

FINANCIALTIMES

No. 27,612

Monday July 17 1978



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM - Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.8; GERMANY DM 2.0; ITALY L 500; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 20; SPAIN Ptz 40; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

Facing the same way-Mr. Roy Jenkins (EEC), Mr. Takeo Fukudda (Japan), Sig. Guilio Andreotti (Italy), President Carter

(U.S.), Herr Belmut Schmidt (West Germany), President Giscard d'Estaing (France), Mr. James Callaghan (UK) and Mr.

'Far-reaching measure of

agreement' at summit

Soviet rebels: Carter pledge

Sheharansky all imports.

mbia's President Kaunda ours formation of a panity and defend the continent in stands also said he hoped the ganisation of African Unity nmit would declare its support to the Edmund Dell is to meet a deputation.

TRADE SECRETARY Mr. amount would declare its support to modest and president community and declare its support to be published this week for linking fields to existing gas pipelines, at a cost of nearer fibn. Rack Page to existing gas pipelines, at a cost of nearer fibn. Rack Page to exist its support to existing gas pipelines, at a cost of nearer fibn. Rack Page to exist in gas pipelines, at a cost of nearer fibn. Rack Page to exist in gas pipelines, at a cost of nearer fibn. Rack Page to exist in gas pipelines, at a cost of nearer fibn. Rack Page to exist in gas pipelines, at a cost of nearer fibn. Rack Page to exist in gas pipelines, at a cost of nearer fibn. Rack Page to exist in gas pipelines, at a cost of nearer fibn. Rack Page to exist in gas pipelines, at a cost of nearer fibn. Rack Page to exist in gas pipelines, at a cost of nearer fibn. Rack Page to exist in gas pipelines, at a cost of nearer fibn. Rack Page to exist in the future economic policy in intended to ease the recent friction between the two Governments over a wide range of individual country.

This was being presented to night as an "action programme issues.

In particular, President Carter forction between the two Governments over a wide range of issues.

In particular, President Carter forction between the two Governments over a wide range of issues.

In particular, President Carter forction between the two Governments over a wide range of issues.

In particular, President Carter forction between the two Governments over a wide range of issues.

In particular, President Carter forction between the two Governments over a wide range of issues.

In particular, President Carter forction between the two Governments over a wide range of issues.

In particular, President Carter forction between the two Governments over a wide range of

sengers planning to fly from work. tish airports to Spain. The delegation maintains man tight airports to Spain, this decision files in the face of tugal and the South of France agreements with the Japanese ad delays of up to 11 hours agreements with the Japanese Government to limit the ship-

avis Cup

urth channel

th television channel should Page 4

sess solution

World Chess Championship the Philippines was salvaged in hight by a decision that both et champion Anatoly Karpov Russian defector Viktor chnoi must play for the title Flay under a Swiss flag but Russians insisted that he ild play under a flag stamped agencies have shown that according to latest membership figures—the use of medical should not have some to Calabara should not have some to Calabar out displaying the traditional

steam incomotive for

er. Brabham, was second cardholders

orkers are being discrimithe next two or three years, against by building Page 4 es because of uncertainty their jobs, says Mr. Roy s, Labour MP for Newport,

for the team's chorus of COMPANIES

taxes foreign airlines

 NIGERIA is introducing heavy taxation on foreign airline and shipping companies, a move observers see as an attempt to tosalynn have promised the raise extra revenue from foreign rife of failed Russian dissident companies and discouraging

The Carter Administration is due to falling oil revenues and ow considering banning sales has banned some imports. Britain U.S. technology to Russia. exported more than £1.1bn worth nother possibility. nother possibility is that two of goods to Nigeria last year.
ussian employees at the UN. The tax on the two types o ho face charges of spying on e U.S., might be swapped for r. Shcharansky.

Meanwhile, Switzerland says it prepared to grant asylum to all saidents in the Soviet Union rently standing trial on goods to Nigeria last year.

The tax on the two types of companies is set at 10 per cent of their Nigerian turnover on any cash they remit out, of the country, and is described as an interim measure. Back Page

plans for a £5bn North Sea gas an-African force gathering pipeline network, following an adverse industry

the strike by Continental air Government to limit the ship-fic controllers continued ment of Japanese cars to the UK.

\$100m loan from international banks, guaranteed by the Libyan

any decision to develop Hutton Government's White Paper equipment suppliers who were broadcasting is likely to waiting for a resurgence of mineral that the proposed orders from field developers.

THE ISRAELI Cabinet today Mr. Cyrus Vance, U.S. Secretary accentuated by President Sadat's Cabinet decision left him no

ck to steam

sh Rail is building its first ize steam incomptive for show a continued decline.

according to latest membership figures—the use of medical insurance as a fringe benefit for employees is increasing. While individual membership figures

the use of medical for the meeting. Mr. Weizman was reported later to have accused his critics of jealousy. show a continued decline, group

s. Labour MP for Newport, people attended a Bob concert at Blackbushe.

The charity organisation's gamual accounts showed that it kept ahead of inflation for the first time for several years team of sex discriminative men were turned for the team's chorus of for the team's chorus of the team's chorus o

ne workmen have un- ERNEST JONES (Jewellers) I what may be ruins of is to make a £1.73m issue of imp from which Julius 1.5m ordinary 10p shares priced invaded Britain in 55BC. at 115p. Page 32

CONTENTS OF TODAY'S ISSUE

news—general —labourical page ement page

jets: The logjam

Leader page Foreign Exchanges Mining Notebook 33

FEATURES

spice to Dutch

Competition: the blind spot of British industry Week in the courts FT SURVEY Japan

pa's Olary 3 Tenders 44 à For latest Share Index phone 01-246 8036

Nigeria

ossible public and private Nigeria has run into balance

rrently standing trial or GOVERNMENT may shelve its ready sentenced. Page 2 plans for a 15bn North Sea gas

inflation.

BY DAYID LENNON

from a row among Ministers over

tiztions over the West Bank than apparent from the six-point plan

made public two weeks ago.

TURKEY plans to raise

tain completed a 3—2 win Arab Foreign Bank. The loan r France in their Davis Cup will be for five years at \(\frac{1}{2} \) and \(\frac{1}{2} \) in Paris. Buster Mottram of a point over interbank rate. I Eric Deblicker but John Back Page, Euromarkes Page 36 od lost to Yannick Noah. rt, Page 8

CONTINENTAL OIL and its Noath Sea partners have deferred.

CONTINENTAL OIL and its
North Sea partners have deferred.

hority, independent of both EUROPEAN Options Ex-and ITV. Page 4 change, which this year opened change, which this year opened Europe's first venture in traded share options, is planning to increase its business by the introduction of put trading in October. Back and Page 31

THE ISRAELI Cabinet today in Cabinet to deferred a decision on new of State.

Egyptiaon peace proposals until after the meeting in Britain this week of the Egyptian and Israeli to Mr. Dayan, thus compounding appears to have stemmed partly from a review of the proposal suntil after the meeting in Britain this new instructions were not given to Mr. Dayan, thus compounding to Mr. Dayan, thus compounding the proposal suntil after the meeting in Britain this new instructions were not given to Mr. Dayan, thus compounding the proposal suntil after the meeting in Britain this new instructions were not given to Mr. Dayan, thus compounding the proposal suntil after the meeting in Britain this new instructions were not given to Mr. Dayan, thus compounding the proposal suntil after the meeting in Britain this new instructions were not given to Mr. Dayan, thus compounding the proposal suntil after the meeting in Britain this new instructions were not given to Mr. Dayan, thus compounding the proposal suntil after the meeting in Britain this new instructions were not given to Mr. Dayan, thus compounding the proposal suntil after the meeting in Britain this new instructions were not given to Mr. Dayan, thus compounding the proposal suntil after the meeting in Britain this new instructions were not given to Mr. Dayan, thus compounding the proposal suntil after the meeting in Britain this new instructions were not given to Mr. Dayan, thus compounding the proposal suntil after the meeting in Britain this new instructions were not given to Mr. Dayan, thus compounding the proposal suntil after the meeting in Britain this new instructions were not given to Mr. Dayan, thus compounding the meeting in Britain this new instructions were not given to Mr. Dayan, thus compounding the meeting in Britain this new instructions were not given to Mr. Dayan, thus comp duction of put trading in October, Back and Page 31 last week's meeting in Austria between Mr. Ezer Weizman, Defence Minister, and President Anwar Sadat of Egypt.

y 20 years. It is a full-size membership of the three leading proposals were not made public. 150 years ago. Apprentices milding the replica as part leading the replication of the three leading proposals were not made public. The proposals were not made public membership of the three leading pro the impression by President Sadat that Egypt would adopt a more flexible position in nego-

Rentemann, Ferrari, won Rights for Fre British Grand Prix. Niki

Cardholders

Cardh

ian police have arrested 15 after seizing 18 tons of lana as it was being unoff Vancouver Island.

OXFAM has increased its total income by 19 per cent last year

established to act as a buffer Under the chairmanship of Sir Government adviser who is a between Government and the William Barlow, who took over part-time board member, to act corporations.

The latter recommendation, November last year, this has More competitive pricing. The which was in line with a prolarized posal made by the National Earlier this year, head postposal made by the National Economic Development Office in a report on nationalised in dustries published in 1976, has found favour neither with the Government nor the Post Office. The proposal to split the corporation, which is supported by Post Office Engineering Union, has been strenuously opposed by the Union of Post System X, the all-electronic Thas been apparent for some time that Ministers in the Suffered a series of delays. In Department of Industry feel that a split was not in the long-term interests of the corporation, with the two-year experiment likely at the post Office remained.

The proposal to split the corporation, which is supported by Post Office senior management on the capital they could see prices based largely on the extra marginal cost incurred by offering extra incurred by offering extra services.

The proposal to split the corporation, which is supported by the capital they could see prices based largely on the extra marginal cost incurred by offering extra services.

The proposal to split the corporation that the two-year extensional regions and was doing so while the suffered a series of delays in Carter committee reported. How-pear extensional regions and has in practice remained with the two-year extensional regions and has in practice remained.

supercises of the corporation, development.

ate on pricing between regions, are on pricing between regions, and has in Practice remained with the two-year experiment lished an integrated Systems cautious, or at least discreet, in industrial democracy now Department, headed by Mr. John about its new schemes.

BY FINANCIAL TIMES REPORTERS: Bonn, July 16

THE SEVEN Government leaders sion of the talks tomorrow.

Leeds Castle

THE TWO-DAY meeting of the Israeli, Egyptian and U.S. Foreign Ministers which

begins tomorrow is to be held at Leeds Castle, Kent, the

U.S. Embassy, in London,

confirmed last night. The

meeting was to have been

held in a London hotel but the switch has been made be-

cause of fears for security in

view of the number of Arab terrorists believed to be in

the capital. The grounds of

the castle have been closed

to the public and will stay

proposals to split Post Office

Office Review Committee. been incorporated into Post agement and staff a more precise. The Carter Committee, which Office practice. impression of its own produc-

that the Post Office should be A more devolved managerial A committee has been set up, split into two autonomous cor-structure. The Carter committee which includes the two board porations, one for telecommu-criticised the Post Office for over-members representing the con-

nications and one for posts. centralisation and recommended sumer interest — Mrs. Janice It also proposed that an advi-that more power and initiative Walsh and Lord Winstanley—sory council on posts and be given to regional and area- and Mr. Michael Posner, the telecommunications of the lovel management of the contractions of the lovel management.

sat for 18 months, recommended These are thought to include: tivity.

telecommunications affairs be level management.

confirmed

Israeli Cabinet delays a decision

on new Egyptian peace plans

Secretary of the Treasury, said now known that senior officials

with the Prime Minister.

used as an excuse to cancel the Foreign Ministers' meeting.

Mr. Weizman, apparently still angry over the attack on him in Cabinet, this afternoon refused

to report on his Salzburg meeting to the Knesset foreign affairs

and defence committee. He told the committee that if it wanted

information it should ask the Prime Minister for a briefing.

impression of its own produc-

Cambridge economist and former

with Mr. Weizman rather than the army for the next war.

attending the Western economic There were also reports that that the President's statement are working on several models summit here were tonight claim. Prime Minister Mr. Takeo seemed to satisfy his colleagues, for consideration by the Cabinet ing a "far reaching measure of Fukuda of Japan was in touch But he added: "Why they are at the end of this month. These agreement" on the central issues by telephone with members of satisfied, I really can't tell you." would include, with varying emof economic growth, energy and his Cabinet in Tokyo.

President Carrier told the meet-plasts tax reforms, subsidies for inflation. infiation.

An understanding appears to ing that he intended to tighten industrial research and develop—
Chancellor Helmut Schmidt of have emerged between Chancel-fiscal policy to reduce inflation, ment and modest increases in West Germany said that the final lor Schmidt and President Carter He wanted to cut the budget social spending.

communique would include "a during the latter's State visit deficit significantly during the number of specific statements" here over the past two days. This

here over the past two days. This

here over the past two days. This

The question of international obvious trade has not yet been discussed in any detail, and therefore the ions which Japan is prepared to make remain uncertain.
However, other Governments'
responses will undoubtedly be
critically influenced by the extent on the reduction of its current account surplus.

They are said to have been contributions which other sympathetic towards his constitut. Governments would make to an The significance of the possible tional and political problems overall package deal also repackage deal was underlined by with Congress and to have mained unclear this evening, the news that Chancellor Schmidt accepted at face value his although it is understood that was unexpectedly consulting his assurances that he would continued the particular position of indiposition which his Government mainder of the energy bill.

They are said to have been contributions which other sympathetic towards his constitute. Governments would make to an marked dissatisfaction with the shape of the interim agreement trialised countries in the GATT multilateral trade talks last week. Both France and Britain believe losses.

Should adopt in the closing ses—

They are said to have been contributions which other sympathetic towards his constitute. Governments would make to an marked dissatisfaction with the shape of the interim agreement trialised countries in the GATT multilateral trade talks last week. Both France and Britain believe losses.

So far recognised both in terms of labour costs and eventual job losses.

At what earnings target to put France has already displayed

In a clear attempt to prevent

TUC will avoid fight over pay

BY CHRISTIAN TYLER, LABOUR EDITOR

TUC RESISTANCE to the Prime exemption for self-financing pro-Minister's plans for Phase Four ductivity deals—this time in-of the incomes policy is likely cluding hours deals as well—and to evaporate this week in the the 12-month rule will reappear.
face of a possible autumn
General Election.
In its talks with the confederation the Government also will

Only 5%

The Confederation was still concerned at the weekend that Mr. Callaghan would weaken on working week without loss of pay.

yet what earnings target to put in the White Paper. Mr. Callagin the White Paper. Mr. Callaghan is thinking of as little as that part of the White Paper
5 per cent, half the Phase Three dealing with the shorter workfigure, but it is not clear whether ing week in terms which do not
this would give scope for treatment of anomalies, to which the
tase. But, the underlying messWhite Paper is expected to refer, age is that no addition and that

might be able to count on Liberal support. Union leaders, who have made no great public accentuated by President Sadat's Cabinet decision left him no representations about dividends, clear preference for negotiating choice but to go and prepare have been told that the Government "will push through legis-lation if it can."

Mr. Begin complained this evening that "a worldwide camlsraeli Ministers he wishes to evening that "a worldwide campaign is being waged for my resignation. I am being described as an obstacle to peace." He told a meeting of his Herut Party that he was indeed an obstacle against capitulation."

He also accused President Sadat of waging "an unprecedented and ceaseless campaign of defamation" against him. But the Cabinet ruled that all grateful if the target is presented as one figure and not split that there would not be a formal grateful if the target is presented as one figure and not split that there would not be a formal deal—does not seem to have sented as one figure and not split into x per cent for wages generally and y per cent for treatment of anomalies. Such division could involve the Government and unions in formal bodies to adjudicate on anomalies, as well as inspire every group of sets out broad economic objectives, for instance on the treatment of the cabinet ruled that all grateful if the target is predetal as one figure and not split into x per cent for treatment of anomalies. Such division could involve the Government and unions in formal bodies to adjudicate on anomalies, as well as inspire every group of sets out broad economic objectives, for instance on the treatment of the cabinet ruled that all grateful if the target is predetal as one figure and not split into x per cent for treatment of anomalies. Such division could involve the Government and unions in formal bodies to adjudicate on anomalies, as well as inspire every group of sets out broad economic objectives, for instance on the treatment of the cabinet ruled that all grateful if the target is predetal as one figure and not split into x per cent for treatment of anomalies. Such division could involve the Government and unions in formal bodies to adjudicate on anomalies, as well as inspire every group of sets out broad economic objectives, for instance on the treatment of the figure and provide anomalies.

of delamation against him. But negotiations with Israel's Arab Other elements from the Prime Minister said he would not respond, lest his remarks be

eneral Election.

tion the Government also will

Mr. James Callaghan and other want to establish what the re-Ministers meet the TUC general action would be to continued council tomorrow to explain the use of sanctions against firms

council tomorrow to explain the use of sanctions against firms contents of the White Paper on which exceed the norm. Ministers pay and the economy. Inspite still have to decide how position of protests last week at the hard tively to write that part of the line taken against their central document.

demand—for a cut in the working week to create jobs—union leaders seem resigned to the inevitable.

Tomorrow's meeting, like that on the following day with the Confederation of British Industry, could influence the final wording of the paper but is unlikely to alter its contents.

Such negotiations as there has

Such negotiations as there has been, in private meetings of the Neddy Six" TUC leaders with Ministers, is over—and no Ministers, is over—and no has been has been has been has been to 7.4 per cent to the inflation rate from 17.7 per cent at this time last year to 7.4 per cent to time last year to 7.4 per cent today was a success for the whole British people, he said.

"During recent weeks the Jeremiahs on the Tory front bench have been at it again, predicting another explosion. The British people can prove them wrong for the third time."

He would meet the TUC general council "to exchange views on how best we can ensure that we go on reaping these benefits in 1979 and into the 1980s. The prospects are good. We must not throw them away or hand them over to those who do not share our aims and aspirations."

Ministers will try to couch Likewise, a decision has not costs can be afforded, and that been made whether to legislate for further dividend control cut in hours that must be seen even though the Government as part of the wage deal, not

Oil plans

The "understanding" with the lation if it can."

TUC for which the Government
Although officially ignorant of hoped—while all along admitting
any pay target, the TUC will be that there would not be a formal

CBI statement, Page 4



Get your office

Actually we told Mr Bloggs he didn't need to bring the office with him. Since 1970 1 million sq ft of office development has been added to the 1.25 1.5 million sq ft is still being developed. Campus sites are also available on the

distribution to all parts of the country, there are substantial savings to be made. Office concerns relocating from Central London can save up to 70% of their expenditure on rent and rates alone.

> For further details phone 0604 34734 or write to: L Austin-Crowe, Chief Estate Surveyor, Northampton Development Corporation.

White Paper will ignore Carter

moving up the MI

million sq ft previously occupied in Northampton's town centre, and a further major industrial development at Moulton Park. As well as Northampton's central location, affording ease of access and

Northampton has tremendous advantages to offer firms wishing to relocate their offices. The expansion of this historic county town means excellent homes . for your staff to rent or buy, new shops, new schools and new opportunities for growth and success. Its labour relations record is amongst the best in the

2-3 Market Square, Northampton NN1 2EN.

Nigeria to abolish state military governors

BY OUR OWN CORRESPONDENT

LAGOS, July 16.

to abolish the post of state assisted by a civilian deputy operating on a federal level military governor under a programme of measures announced not to participate in politics in political officers holding not be this weekend to disengage the the period immediately after the redeployed back into purely military from political life and return to civilian rule.

military roles.

pave the way for the return to The administrators will also Lt-Gen. Obasanjo reiterated

BY OUR OWN CORRESPONDENT

pave the way for the return to civilian rule scheduled for next year.

The governors—whose positions will be abolished with effect from July 24—will be redeployed to military duties.

The governors' functions will, however, remain in military hands. They will be taken over by brigade and garrison commanders, who will be designated military administrators, Lt.-Gen. Obasanjo declared by brigade and garrison commanders, who will be designated its members' names to canvass military administrators, Lt.-Gen. Obasanjo, Nigeria's head of state, announced in a special broadcast.

The devisting civil and military civilian rule. "This administration rule to employ the services his commitment to a return to civilian rule. "This administration," he said, "is committed to the ringing about an elected coming civilian government in 1979 through a government in 1979 through a peaceful process of free and fair elections, and we will not tolerate anyone using diverting us from this goal. The current ban on politics, he said, would be lifted as soon as the timetable for a return to the ruling Supreme Military Council endorses the new constitutions.

as Sarkis drops resignation

to the conditions which had statements in support of the at present prompted him to consider resign. Christians.

LEBANON breathed in comfort The 52-year-old President, who The President, however, in-after President Elias Sarkis has served 20 months of his six- tends to go ahead with building

ing in the first place. In his radio and television guerrilla presence here for a lt was reported in the Press speech. President Sarkis came great deal of Lebanon's probtoday that President Sarkis, who very close to telling the country lems, Mr. Sarkis had only favour-

is nominally the commander-in- that its main problem—the con- able words to say about the chief of the Arab force, is work- centration of weapons in civilian 30.000 Syrian troops forming the

ing on a plan which would hands—is insoluble for the time backbone of the Arab peace-

remove Syrian troops from being.

Beirut and its suburbs and assign He said that disarming He said the troops are for the law-and-order duties here to Lebanese is not possible as long time being the legitimate army Lebanese gendarmes and restructure as large quantities of weapons of Lebanon and that nothing tured units of the Lebanese remain in the hands of Palestimust disturb the good relations army.

Rhodesian fear of tribal conflict

RHODESIAN GOVERNMENT Mr. Pieter van der Byl, described carried out by freelance terrorists sources are expressing concern these clashes as incipient civil of the Ndebele tribe operating on behalf of the United African

Nkomo. The attack took place in Muzorewa or the Reverend security forces lay the blame the Zwimba tribal trust land Ndabingl Sithole, both signa-squarely on Mr. Nkomo's group some 40 miles south of Sinoia, torles of the internal settlement and see it as part of the larger

The area is populated by Shona which the Patriotic Front is tribal struggle between Shona people but the massacre was working to destroy.

ported clashes between Mr. Byl said, and accept that the place in fair and free conditions Nkomo's ZIPRA guerrillas and Patriotic Front was not a libera- should be the clear objective.

carried out by guerrillas from At the scene of the massacre, the Ndebele tride.

At the scene of the massacre, the Ndebele tride.

Mr. van der Byl sharply attacked

THE NIGERIAN Government is Each administrator will be the military commissioners

civilian rule scheduled for next continue to employ the services his commitment to a return to

While indirectly blaming the

Carter trip hailed by West Germans

By Jonathan Carr

BONN, July 16. THE VISIT by President Jimmy Carter to West Ger-many capped by a jubilant trip to West Berlin—Is being hailed here this weekend as a personal success for the U.S. President and a boost to ties

between Bonn and Washington. Officials here do not claim that the course of the trip since Mr. Carter arrived here on Thursday evening in itself can clear away the known sides on economic policy.

Nonetheless, it is suggested that the President's trip, including his bilateral talks with Chancellor Heimut with Chancellor Heimut Schmidt, has improved the atmosphere for the start here today of the seven-nation Western economic summit.

Lebanon outlook still uncertain

Both leaders have been at pains to try to demonstrate publicly better personal ties than existed between them in the first strained months after Mr. Carter took office.

The high point of Mr. Carter's visit was his trip to Berlin, where he renewed America's pledge to defend the city. He spontaneously answered questions from Berliners in the city's Congress Hall and visited the Berlin after President Elias Sarkis announced last night that he was not resigning. However, there is a general feeling of uncertainty about the future.

In a broadcast to the nation, Mr. Sarkis said that national, Arab and international appeals convinced him to withdraw his threat to step down, but warned that he will not agree to a return is support of the at present.

has served 20 months of his sixtends to go ahead with building a strong national army by providing the necessary weapons and equipment, and emforing obligatory military service.

The Phalange Party changed his mind about resignment to put an end to the hostilities gration of Lebanon. His resignation between Syria and legitimate authorities however that he will not agree to a return in office, threatened a strong national army by providing the strong national as strong national army by providing the strong national as strong national as strong national as trong national as strong national as trong national as strong national as trong national as trong national as trong national as strong national as strong national as strong national as trong national astrong national as trong national as trong national astrong Hall and visited the Berlin Wall-part of which had just been painted white

In an address at the memorial to the Berlin airlift, and in words recalling Presi-dent John F. Kennedy's "ich bin ein Berliner" 15 years before, Mr. Carter announced was immer sei, Berlin bliebt frel " (whatever happens, Berlin will remain free). A triumphal drive in an open car

along one of the city's main avenues concluded the trip. Herr Schmidt described the visit as "good for Mr. Carter, good for Berlin, good for every-one." But during it the East Germans delayed traffic for hours on the transit routes from the West and protested against Herr Schmidt's visit to the city with Mr. Carter.

Both East Germany and the Soviet Union say that the Chancellor's presence contra-vened the Four-Power Berlin Accord—2 claim promptly rejected by the U.S., Britain and France.

New threat to French flights

By David White PARIS, July 16.

sources are expressing concern about mounting violence between the main tribal groups after the latest guerrilla massacre of black civilians.

In the killings, which took place on Friday. 17 blacks including nine children were murdered by guerrillas loyal to Mr. Joshua to support either Bishop Abel Bishop to Mr. Sithole. But Muzorewa or the Reverend security forces lay the blame AIR TRAFFIC controllers in the south of France are threatening to repeat the work-to-rule which yesterday disrupted holiday flights and caused long delays for, among others, passengers from London bound for Spain and Italy. Union representatives at the

and Ndebele which many fear may yet envelope the country. control centre of Aix-en-Pro-vence, responsible for surveil-lance of the whole southern France region, said they planned to work to rule again The massacre is the fourth of Mr. Andrew Young, the U.S. John Davies, Britain's Shadow its kind within three weeks. The Ambassador to the United Foreign Secretary, says lifting victims were shot, bayoneted and Nations. He recalled Mr. Young's sanctions against Rhodesia now burned to death while children admission in Salisbury in April would inhibit any prospect of a who ran out of the blazing huts when he said that Mr. Mugabe reconciliation between the conwere shot down by Mr. Nkomo's and Mr. Nkomo were fighting flicting parties. But he believes men.

There have been several reshould realise this, Mr. van der as a Rhodesian election has taken over the whole of next week-end and the following weekheaviest for holiday traffic. It is precisely the July-August build-up which has pro-voked the latest instalment in those of ZANLA loyal to Mr. tion movement. Mr. Davies said in a prepared Robert Mugabe, Mr. Nkomo's So embittered have tribal and statement that the British puriner in the militant Patriotic party rivalries in Rhodesla be- Government should make a conthe dispute, the controllers claiming that their manning levels are inadequate to deal Front. The Transitional Govern-come that there are even sugges- fidential but determined effort to ment's joint Foreign Minister, tions that the massacre was reconcile the contesting parties with the number of flights, up to four times the normal traffic,

SUMMIT NOTEBOOK

Full membership for Jenkins

ONE OF the events in Bonn which is unlikely to capture any headlines but which nonetheless reflects a significant change in the political tides of Europe is the acceptance of Roy Jenkins as proper member of the Summit club." But as President of the Brussels Commission. Jenkins is entitled to play a full part in the talks and to speak up to behalf of the EEC.

He has even been honoured with elegant lodgings at Schloss Gymnich, the small palace near Bonn, reserved for visiting official digitaries.

Only just over a year ago. Mr. Jenkins had to fight hard against Freuch and British opposition to gain access to the last Western summit in London.
Even then, he was systemically
excluded from those parts of the
discussions which fell outside
EEC jurisdiction and spent long hours kicking his heels in his hotel room. At a closing press conference, he was permitted to sit at the top table but was not invited to speak: indeed, he was the only participant without a

Within the past few months however, Mr. Jenkins's standing on the European scene has im-proved immeasurably and he now enjoys close relations with both President Giscard d'Estaing and Chancellor Helmut Schmidt He came to Bonn buoyed up by the acceptance of EEC leaders in Bremen ten days' ago of a the Bremen ten days ago of a currency plan along lines which he has been advocating since last autumn. At the Bremen meeting, of course, Mr. James Callaghan agreed to go along with the plan only under intense preserve from other preserves. pressure from other government leaders. As he eyes his former Cabinet colleague across the conference table in Bonn, Mr. Jenkins may be excused for wondering which of them is now the odd man out.

DESPITE A population of almost 300,000 and the presence of arguably the most powerful govern-ment in Western Europe, Bonn has vet to shake off a reputation

been handed out together with general election is called. a record of the Moonlight Sonata by Beethoven who was born

Bonn is just a federal capital." Government press office.

British Chancellor of the Exchequer Denis Healey takes a quick snapshot of (from left to

right) Prime Minister Takeo Fukuda of Japan. President Jimmy Carter. Chancellor

Helmut Schmidt, Mr. James Callaghan, and M. Jean Chretlen, the Canadian Finance Minister.

A technical error? A political be sitting on the very edge of nub? Whatever the answer it. catalogue of achievement, it is Count

by Beethoven who was born here but was lured away at an WRO COULD think that the tearly age by the gaudier attractions of Vienna.

Local boosterism has found its no place at the Western economics has prolific expression, how mic summit conference here? German commitment to further the journalists from the public, ever, in a 13-page guide entitled The answer is—the Bonn growth measures. The absence or vice versa,

This assertion is backed up by The first draft of an excellent new German action on growth a veritable avalanche of facts, information booklet it produced will be minimal. Herr Mata veritable avalanche of facts. information booklet it produced will be minimal. Herr Mat-For example, in relation to its listed only three members of thoefer has quite different ideas population, Boon has Germany's the German delegation—Chan-from the Economics Minister on "largest uninterrupted pedes cellor Helmut Schmidt, the what new steps should be taken, trian zone, the third highest traf- Foreign Minister Herr Hans Chancellor Helmut Schmidt is fic density, the most university Dietrich Genscher and the not keen on seeing any further graduates, the largest total swim- Finance Minister, Herr Hans Government borrowing which ming pool area, the largest Matthoefer, Rather late in the might push up interest rates, surface area devoted to snorte day a small piece of paper was The unstant is that while

The Financial Times team in Bonn is: Jonathan Carr, Adrian Dicks,

nessman who decides he would like some female companionship to while away the nocturnal properties of the Parliamentary lobby—a Cabinet colleagues were willing from the is told by an apologetic bitter and frequent battles in the lady has gone to Cologne the lady has gone to Cologne Undeterred by such jibes, the city fathers have decided to put in a brave show to welcome the seven government leaders attending the talks and the roughly 2.500 journalists covering them. Special lapel badges have been men run up with the "O" in Bonn Street machine—which he will Special lapel badges have been men replaced by a pair of voluptulously manual several individual briching rooms. Individual briching rooms, is considerably further than his several individual briching rooms. Cabinet colleagues were willing to go.

Beyond that, Count Lambsdorff has a big domestic political stake in the success of the summit, the success of the summit, the is being increasingly widely seen as the "crown prince" in the times across the globe. Liberal Free Democratic though this is of little comfort to the many Japanese journalists who at lunchtime were looking to go.

Lest anyone forget that there in the success of the summit, the is being increasingly widely seen as the "crown prince" in the times across the globe. Carroll of the Sun is to be Carroll of the Sun is to be Recently he has been repeatedly when the coalition government. Recently he has been repeatedly when the coalition government. Tokyo, which is eight hours of the many Japanese journalists who at lunchtime were looking to go.

Lest anyone forget that there in the success of the summit, elocks have been put up showing the Liberal Free Democratic though this is of little comfort to the times across the globe. Lest anyone forget that there in the success of the summit. He is being increasingly widely seen as the "crown prince" in the coalition government. Recently he has been repeatedly who at lunchtime were looking to go.

Lest anyone forget that there is a being domestic political

ming pool area, the largest Matthoefer. Rather late in the might push up interest rates, surface area devoted to sports, day a small piece of paper was the upshot is that while the highest growth rate in gross pasted over the list showing that. Count Lambsdorff has now won income, and the greatest amount after all. Count Lambsdorff his seat at the summit—there of housing area per inhabitant would be there too.

A technical error? A political be sitting un the very edge of Reeling before this awesome sind. Whatever the answer it.

FOR THE 2,500 or so journalists in Bonn, the summit is in many respects rather like a gigantic fun fair with the main attractions spread over an area nearly as large as Regent's Park-a kind of Disneyland by the Rhine. The hosts laid out extensive Guy de Jonquieres, and Press facilities in a series of

has yet to shake off a reputation as an overgrown village.

The first-time visitor is struck by the sleepy, provincial atmosphere of the place, and it is still the butt of unkind jokes by its residents. A favourite story concerns the visiting businessman who decides he would like some female companionship to while away the nocturnal of the Parliamentary lobby—a to say he believed the summit for the Parliamentary lobby—a to some female companionship to while away the nocturnal of the Parliamentary lobby—a Cabinet colleagues were willing for most of the many information from the many i

from Cabinet talks at the end of centres, so that to get into any this month. It will do him no of the buildings it is necessary good at all if — after all the talk to show both a Press pass and a

Professor joins dissident group

tempting for the reader to forget that one of the main ostensible

purposes of the current two-day

summit is to try to hammer out

some form of Western solution

to prevent the world from relax-

ing into recession and protec-

DEMONSTRATORS TURNED

throughout last week

Basques urge withdrawal

to nearly 200 others in confronta- between San Sebastian and the

tions with the police. The Civil French border which was sacked Governor undertook to ensure by a company of riot police on

that police would be kept away Thursday, the townspeople split from the scene, and the demoninto two demonstrations, the stration took place without the larger of which called heatedly barricades and bitter fighting for the Basque nationalist seen in the Basque country guerrillas of ETA to avenge throughout last weak

However, this did not prevent the 15,000 demonstrators, representing nearly ail parties in the guerrilla organisation's for the dissolution of the paramilitary police forces, or at the hythe Government for those least their withdrawal from the police officers involved in last Rasque country, and from week's incidents in Renteria.

least their withdrawal from the police officers involved in last demanding the resignation of the Jimmy Burns reports from Interior Minister Sr. Martin Madrid: The Spanish Govern-Villa.

Yesterday afternoon in Pam. Liano from his post as Civil

Yesterday afternoon in Pambland from his post as Civil plona these demands were stressed by the multi-party committee investigating incidents after a Cabinet meeting last that took place last Saturday night that Sr. Liano would be during the festival of "San replaced by Sr. Edwardo Fermin," when police stormed Ameljide, a 32-year-old lawyer the bull-ring and set in motion who has worked closely with Sr. the events which led to last Adolfo Suarez, the Prime week's violence.

Minister

of paramilitary police

DESPITE THE long prison and labour camp sentences imposed labour camp sentences imposed Sheharansky, Mr. Alexander sales of U.S. technology to the official Congress Party members, the Moscow-hased Pyatkus were a challenge to all Russians charged with spying in the U.S. for Mr. Anatoly group has announced the Helsinki signatories.

The Communist Party news-baser Prayty at the communist have met The Second majority leader.

MOSCOW, July 16.

Mis. Indian Gandhi, the former indian Prime Minister, suffered a loudinatery indian Prime Minister, suffered a loudinatery when the former indian Prime Minister, suffered a loudinatery when the U.S. for Mr. Anatoly the U.S. for Mr. Anatoly announced it was withdrawing the U.S. for Mr. Anatoly announced it was withdrawing responses to last week's sendinsier and said the adverse tences on Soviet dissidents now loudinatery international reaction to their being weighed by the Carter trials shows that "on this occasion the authorities have met The Second majority leader.

Insist on Soviet compliance.

Insist on Soviet compliance.

Dr. Sakharov, in an appeal to a news conference for foreign the United Nations and Amnesty reporters.

International, said that the sen
David Buchan adds from

ment has removed Sr. Ignacio

human rights.

The Communist Party newssion the authorities have met The Secate majority leader,
paper Pravda, at the same resolute and universal condemnatime, said that "anti-Sovietism" tion they will find difficult to
under the "pretext" of defence
ignore."

President in Bonn on Friday,
Administration had

American leverage with the Soviet regime.

Two Russian employees of the United Nations are at the moment on bail in the U.S. facing charges of spying. The fact that they have yet to stand trial here would not of itself rule out their being swapped for Mr. Shcharansky, officials said. But the same officials considered that it was probably too soon after last Friday's verdict for the Russians to decide whether they would want to let Mr. Shcharan-Feelings are still running high sky go. Out in force in the streets of San in the Basque country, and the Sebastian today, in protest at Governmenut is faced with a the death of two young Basques, difficult problem in the control in Pampiona and San Sebastian and disposition of its police here. last week, and the injuries Last night in Renteria, the town

rashtra, Mr. Vasanantrao Patil, was expected to submit his resignation almost immediately.

Setback for

Mrs. Gandhi

time, said that "anti-Sovietism" into they will not the decided to hold up the sales of a professor Sergei Polikanoff, a Sperry Univac computer and of nuclear physicist and correspond-ing member of the Soviet Union.

State Department officials here could not confirm this today, and Secretary of State Mr. Cyrus and students and trainees would fly back to Tirans on Thursday. China announced last week that it had stopped all economic and military aid to Albania

would want to let Mr. Shcharan-ster, and is the latest in a series of moves against British journalists.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange.

Issue of up to

£1,025,700 12 per cent. Partly Convertible Unsecured Loan Stock 1986/88 in connection with the acquisition of Customagic Manufacturing Company Limited

The above Stock has been admitted to the Official List by the Council of The Stock Exchange.

Particulars of the Stock have been circulated in the Extel statistical service. Copies of the particulars may be obtained during normal business hours on any weekday, except Saturday, up to and including 31st July, 1978 from:-

CHARTERHOUSE JAPHET LIMITED SCHAVERIEN & CO. 18} Sektorde Street 1 Paternoster Row, St. Paul's London ECAM 7DH London ECIR SHN

Our Foreign Staff adds: Mr



These Bonds having been sold, this announcement appears as a matter of record only.

F.L. SMIDTH & CO. A/S

U.S. \$20,000,000

9½ PER CENT BONDS DUE 1988

ISSUE PRICE 100 PER CENT

Interest payable 1st January and 1st July

Chase Wanhattan Limited Banque Bruxelles Lambert S.A. Bayerische Vereinsbank First Boston (Europe) Limited

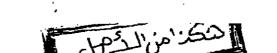
Copenhagen Handelsbank Banque Nationale de Paris Deutsche Bank Aktiengesellschaft **Nordic Bank Limited**

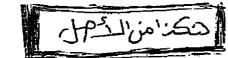
Sumitomo Finance International Swiss Bank Corporation (Overseas) Limited S. G. Warburg & Co. Ltd.

Banca del Gottardo Banque Internationale à Luxembourg S.A. Kredietbank (Suisse) SA Scandinavian Bank Limited

Banca della Svizzera Italiana, Lugano Kidder Peabody International Limited Nordfinanz-Bank Zuerich Société Bancaire Barclays (Suisse) SA

July, 1978





WORLD TRADE NEWS

\$2.5bn coal and ore pact between Brazil, Poland

BY DIANA SMITH

RIQ DE JANEIRO, July 16.

BY Our Own Correspondent ATHENS, July 15.

THE PROPOSAL sponsored by First of all. he admits, there ing these vessels, worth about is how to divide up the value of the Economic Commission for th

By 1985, Brazil expects to imBy 200,000 tonnes will be sent to China later this year, to test a competed in the tender for the intender for the intender for the intender of the installed near the lignite deposits in the first half of 1978—a 17 new Romanian market is taking per cent increase in volume comBy 1985, Brazil expects to imBy 200,000 tonnes (with a possibility of another 250,000 tonnes)

By 1985, Brazil expects to imBy 200,000 tonnes will be sent to the Japanese Mitsubishi had competed in the tender for the initial deposits in the first half of 1978—a 17 new Romanian market is taking at Megalopolis, in the part of the proposition of the tender for the initial deposits in the first half of 1978—a 17 new Romanian market is taking at Megalopolis, in the proposition of the tender for the initial deposits of the Japanese Mitsubishi had competed in the tender for the initial deposits of the Japanese Mitsubishi had competed in the tender

Swedish curb on shoes rejected

BY WILLIAM DULLFORCE

TRADE MINISTER Staffan come from the EEC countries first quarter of this year imports Burenstam Linder has rejected and its EFTA partners. of leather shoes were 26 per cent Burenstam Linder has rejected and its EFTA partners.

of leather shoes were 26 per cent originally been rejected for lack-demand from the Swedish shoe The main problem for Swedish lower than during the first three ing the necessary technical manufacturers and unions for shoemakers was not imports but months of 1977 and preliminary the re-imposition of restrictions the decline independent of 1977 and preliminary for the re-imposition of restrictions the decline independent of 1977 and preliminary for the re-imposition of restrictions the decline independent of 1977 and preliminary for the re-imposition of the restrictions the decline independent of 1977 and preliminary for the re-imposition of the restrictions that the results in the restrictions are repeated for lack-independent of the restrictions of the restriction of the re-imposition of restrictions the decline in domestic consump- figures for April indicated a 30 on shoe imports. Almost 80 per tion of leather shoes, Mr. Buren- per cent decline. cent of Sweden's shoe imports stam Linder explained. In the Sweden abandoned controls on

World Economic Indicators

TODAY	 Y				
	Balance	—3.978 —————	-14,501	- 10.00 1	—5.763 ————
	mports	128.749	122,457	122.9%	109.520
elgium BFrs bn	Exports	124.771	107.936	172.895	104.357
	_	March '78	Feb. 78	Jan. 778	March 7
	Balance	-0.668	-0.135	-0.244	-0.192
	<u>imports</u>	9.628	9.558	8.906	9.323
Iolland Fls bn	Exports	8.960	9.423	8.662	9.131
	_	April '78	March 78	Feb. '78	April 7
	Balance	+0.155	+0.392	+1,192	-0.977
	Imports	29.364	28.734	29,941	27.527
rance FFr bn	Exports	29.519	29.126	31.133	26.550
	Balance	+1.350	+2.274	+3.131	+0.60
	Imports	6.270	5.430	5.501	5.419
apan Sbn	Exports	7.620	7.704	8.632	6.02
- L	Balance	-0.299	+0.011	0.200	+0.08
	imports	4.294	3.813	3,702	3.52
taly Lire bn	Exports	3.995	3.824	3.502	3.61
4-1 1 to 1	Balance	+3.1	+3.3	+4.2	+3.0
	Imports	19.4	20.6	20.4	19.
№. Germany DMbn		22.5	23.9	24:6	22.
	Balance	-2.238	-2.900	-2.800	-2.62
	imports	13.992	14.500	13.700	70.12
J.S. Son	Exports	11.754	11.600	10.900	9.97
11.0	_	May '78	April '78	March '78	
	Balance	-D.106	-0.218	+0.188	-0.29
	imports	3.032	3.0 9 5	2.812	3.07
UK £bn	Exports	2.926	2.877	3.000	2.77
11W Ch-	_	June 78		April '78	June '
	TR	ADE STATI		•	_
-					
U COLLEGE			mune	alur	

shoe imports from July 1 last considered the terms of the year after strong protests from offers by the West German year after strong protests from the EEC Commission. The introduction by the Brussels Commission of a licensing system for shoe imports from East Bloc and developing countries has been cited by Swedish shoemakers as a reason for re-introducing Swedish import restrictions.

Mr. Burenstam Linder dismisses this argument by point ing out that Sweden already Power Corporation awarded regulates imports from East Bloc directly to Russia's Energomach directly to Russia's Energomach countries and imports only 6 per export a contract for two 300 MW cent of its shoes from develop units for its lignite-fired thermoing countries. Moreover, other countries affected by Swedish Northern Greece.

A CONTRACT worth DM500m

slightly more than 9m pairs of Boveri Company of Mannheim shoes. The trend of the first four for the construction of a 600 MW months of 1978 suggested that imports could be even lower this North Western Iran, John Wicks year, so that import controls writes from Zurich, would not have helped domestic. The power station will consist

and cloth shoes were taking a stream in 1981 and the remainlarger share of the Swedish mar- ing three at intervals of four

Row over power plant for Greece

The two MPs spoke of a financial scandal and claimed a contract had been signed with favour of Mitsubishi which had originally been rejected for lack-Mr. Mitsotakis said today no contract was signed with the

West German company. He said Sweden abandoned controls on the Public Power Corporation and Japanese companies dis-

Sweden's earlier restrictions is foreseen in a letter of intent provided for annual imports of received by the German Brown

hoemakers. of four 150 MW aggregates, the Their problem was that wooden first of which will come on

EAST AFRICAN TRADE

World Bank picks up the pieces

The West German Kraftwerk the assets and liabilities which the Japanese Mitsubish had competed in the tender for the unit which was to have been installed near the lignite deposits at Megalopolis, in the Peloponnese.

Cancellation of the tender led two Members of Parliament of the main Opposition party, the Panhellenic Socialist Movement (Pasok), to table a question in the House this week seeking clarifications.

The West German Kraftwerk the assets and liabilities which resume trade immediately, Normal serum the immediately, Normal interpretation between the serum trade immediately, Normal interpretation between the store countries is carried on at two countries is carried on at making its way through the financial communication between the store countries is carried on at two countries is carried on at making its way through the financial communication between the store countries is carried on at making its way through the financial carried on at two countries is carried on at making its way through the financial carried on at making its way through the financial carried on at making its way through the financial carried on at two countries is carried on at making its way through the financial carried on at making its way through the financial carried on at two countries is carried on at making its way through the financial carried on at making its way through the financial carried on at two countries is carried on at making its way through the financial carried on at making its way through the financial carried on at making its way through the financial carried on at making its way through the financial carried on at making its way through the financial carried on at worked the world Bank, is busy to possible for the world and the first hurdles in the way of respectively. The common market worked the two countries is carried on at making its way through the financial carried on at world and comments way through the financial carried on at making its way through the financial carried on at world and comments

the East African Community the Kenyans are not at present able division of the considerable community government and a Council of Ministers, and is in making an issue of that.

Charge of the breakup arrange in return, Kenya has sent to corporations mainly, it is underness, including the Kenya side Tanzania three of the vessels stood, on the basis of the input has still to be mounted to agree of the division of assets and berthed in Kisumu Port on Lake of each partner state.

Victoria although strictly speak
One of the difficult questions tural, medical research and the community for community government and a assets of the community and its best of other institutions).

A high-powered conference has division of the considerable community government and a community and its best of other institutions).

A high-powered conference on the World Bank proposals and that is a battle still to come.

Dr. Ouko is Minister of ComMost of it was unserviced and disbursed at the break up.

tions as statistics air traffic
munity Affairs in Kenya, was in a disgraceful state, some The biggest problem for Dr. control, meteorology, agriculonce a Kenya representative on trucks with tyres missing, but Umbricht is likely to be an equittural, medical research and the

Scotch exports rise again

BY OUR INDUSTRIAL STAFF

bottle still dominates world shipments were down 11 per cent at about \$10m to sell a urea contract with Egypt's Arab Contrade and in the five months to 3.57m gallons and 2 per cent plant equipment and services to tractors Company for the conshowed a 10 per cent volume gain in value to £16.7m in the first Sudan Ren Chemicals and struction of unspecified military to 27.1m gallons and were up 23 five months.

per cent in value to £197.6m. The greatest growth rate, however, was shown by shipments of Albi plant leased

vorth £232.8m. largest export market, produced Dominion Bridge of Montreal Baric, Belgrade, valued at \$20m.

Blended Scotch shipped in shipped

Contracts

● Italy's state-controlled steel ● Ingeco Laing, the specialist

and Japanese companies disadvantageous and decided to
postpone installation of the
lignite-fired unit at Megalopolis.

Instead, it was decided to instal
an oil-fired station at Lavrion,
at the southern tip of Attica, and
ask the Soviet Union to supply
it.

In January 1976, the Public
In January 1976, the Public
Power Corporation awarded
The total was 40.1m gallons

BY OUR INDUSTRIAL STAFF

FOLLOWING ANOTHER big market in the world for Scotch
worth more than £70m in the
five months. This was an advance
to Mexican State petroleum corpnational contracting group
oration Pemer to export up to
Altech and the UK-based John
solution of steel products
to Mexico for construcion of a its first major contract for the
gas pipeline. The contract is supply of a 50,000-ton-a-year
with the first five months of 1977.

Unlike most other overseas
markets, Japan. Scotch's secondlargest export market, produced
The total was 40.1m gallons

By OUR INDUSTRIAL STAFF

FOLLOWING ANOTHER big market in the world for Scotch
were concluded an agreement with the
ing the resources of the intermexican State petroleum corpnational contracting group
oration Pemer to export up to
Altech and the UK-based John
oration Pemer to export up to
S100m worth of steel products
to Mexico for construction of a its first major contract for the
gas pipeline. The contract is supply of a 50,000-ton-a-year
being financed with a line of
with the first five months of 1977.

Unlike most other overseas
markets, Japan. Scotch's secondlargest export market, produced

The total was 40.1m gallons
worth five months of 1977.

Unlike most other overseas
major Serbian development at
major Serbian development at
Baric, Belgrade, valued at S20m.

Worth £232.8m.

Fried Krupp subsidiaries Limeworks equipment valued Polysius AG and Polysius SA at some SwFr 25m has been of France, together with Brown ordered from the Zurich concern

malt whisky in bulk, up by 30 Rhone-Poulenc Textile, the texper cent in volume and nearly 39 tile branch of the French per cent in value to 4.1m gallons chemical group, says a British worth £11.4m during the period company MEA Agencies of Blended whisky sent from Scot- Jersey, will manufacture items land in bulk recorded a 19 per made from leather and synthetic an annual production capacity of have 10 per cent as a partner cent increase in both volume and materials, notably footwear, at salm tones of cement clinker, of Moeller, will be completed in solute to 2.5m gallons relief to the Emirate to France, together with Brown ordered from the Zurich concern Boverie of Baden, have obtained B. Moeller for installation on a 2 move to 4.1m gallons chemical group, says a British cement plant to South Korea, a of Abu Dhabi. The project, in Krupp spokesman said. Work which the German furnace content plant to South Korea, a of Abu Dhabi. The project, in the plant, which will have struction company Fiedler will land in bulk recorded a 19 per made from leather and synthetic an annual production capacity of have 10 per cent as a partner cent increase in both volume and materials, notably footwear, at the cell Rhone-Pouler Taytile will begin next year with next content to the content of the Emirate content in the Emirate content in the Emirate content of the project, in Krupp spokesman said. Work which the German furnace content in the Emirate content of the project, in Krupp spokesman said. Work which the German furnace content of the project of the proj value to 8.5m gallons valued at the old Rhone-Poulenc Textile will begin next year with prosone 26 months and have a just over 520m.

plant at Albi, according to a duction beginning at the start of capacity of 100 tons/day of 1980.

The U.S., the biggest single report from AP-DJ.

urren Plantstions, Great C. 12 BOARD MEETINGS— Finalist rShaw (A.) ret v. Montaque (...) ret v. Adfred) nk. Organication thischilin linv. Trust and U. Stores Interims: ugitt tus Discount DIVIDEND & INTEREST PAYMENTS— S' Charrington 1.8n

DIVIDIAND & INTEREST PAYMENTS—

**S Charrington 1.85

**S With 4.671

**S Withy 4.671

**S Comprise Specty 2.1pc

**Usinal 2nd General 181. Cat. Db. 3-pc

**Usinal 2nd General 181. Cat. Db. 3-pc

**Usinal 2nd General 181. Cat. Db. 3-pc

**S Bros. 2.1pc

**S Bros. 2.1pc

**S Bros. 2.281

**Publish 1.183p

**S Bros. 2.281

**S Bros. 2.381

**S Bros. 3.7204

**And Gen. Th. 1.75a

**TOMORROW MEETINGS

**TOMORROW MEETI

International, North British Hotel, gh. 11.45 nburgh, 11.45 Securities Inv. Trust, Deronshire use, Putcadilly, W., 12 land Textile, Park Way Hotel, Leeds. Products, Connaught Rooms, W.C., topogi Inv. Trust, 120, Cheapside, E.C., bread Brewery, Chiswell Street, E.C.,

DARD MEETINGS nais: ingliam Mint herhood (Peter) is (Philip) is (Pinin)
PWORTH Morris
Son-Richards
S Stroud
set and Southerns
ne

OMPANY MEETINGS— Inn Motor WEEK'S RINASCIAL DIARY

The following is a record of the principal business and financial south African Land and Exploration Frenchestons. Great Eastern Hotel. engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are mainly for the purpose of considering dividends and official indications are mainly indications are mainly on always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

St. Andrew Trust South African Land and Exploration Stepholes Freedom Land African Land and Exploration Stepholes Freedom Land and Exploration Stepholes Freedom Land African La

national, 83, Chintern Street. Funbridge Welts 80c 8ds. Red. 16-1180 4pc 4pc black Bed. 241. 79 3 page Statemery, 87, Eaton Place, weilingborough 6 pc 8ds. Red. 241.79 3 page Statemery, 87, Eaton Place, weilingborough 6 pc 8ds. Red. 241.79

Wellingborough 6 Jac Bei. Red. 241179
3 Just
Wellingborough 6 Jac Bei. Red. 241179
3 Just
Wellingborough 6 Jac Bei. Red. 241179
3 Just
Wellingborough 6 Just
Wellingborough 7 Just
Wellingborough 7 Just
COMPANY MEETINGS—
Allance Just
E.C. 230
Attwood Garages, Clarendon Hotel, Welwerhumpton, 12
Bilkam (J.), Royal Victoria Hotel, Sheffield.
12
Charter Consolidated, 100, Old Broad

reminson

(N. and R.)

rum Inv. Trust

VDEND & INTEREST PAYMENTS—

teen 8 spc 8ds. Red. 14/1/81 4 spc

uitural Mort. Corp. Var. Rt. 8ds.

83 58.7488

sgrove 6 spc 8ds. Red. 24/1/79 3 spc

ref 8ds. Red. 15/1/80 4 spc

ref 8ds. Red. 24/1/79 3 spc

ref 10c 8ds. Red. 24/1/79 spc

r Peak 6 tox Bds. Red 24;1179 37mpc Amatil

12.30 Stonehill, Churchill Hotel, W., 11.30 BOARD MEETINGS— Fleals: Atlantic Assets Trust Burt Boutton Nollis Brothers and E.S.A. Forders

Podens and Goth South State of Lies Trust Russell (Alexander) Tomkins (F. H.) Tustes Corp. Visa to Vis

vransbeck 10pc 8ds. Red. 19778 £5.1644

COMPANY METRINGS—
Awance Inv., 1-2, Laurence Pountney Hill.

E.C. 2.30
Altwood Gareges, Clarendon Hotel, Wolvering Drieks, Richmond Way, Birmingham, 12
Charter Consolidated, 100, Old Broad Street, E.C., 12
Courtailds, 36, Wignore Street, W... 12
Durable Intril, Waldert Hotel, W... 11
Electra Immering, Tryst, Electra House, Victoria Condon Prodential Inv. Tryst, 20, Fonchurch Street, Garendon Prodential Inv. Tryst, 20, Fonchurch Street, E.C., 11.45
Condon Prodential Inv. Tryst, 20, Fonchurch Street, E.C., 11.45
Street, E.C., 11.45
Condon Prodential Inv. Tryst, 20, Fonchurch Street, E.C., 11.45
Street, E.C., 11.45
Street, E.C., 11.45
Condon Prodential Inv. Tryst, 20, Fonchurch Street, E.C., 11.45
Condon Prodential Inv. Tryst, 20, Fonchurch Street, E.C., 11.45
Netpi 80x Overseas, Queen's House, Reading, 12.30
Normen Sciurities Trust, 16, Finsbury Clicius, E.C., 12
Source Colinies, Sumine House, Leeds, 12
Source Colinies, Sumine H

finals. The sub-divisions shown year's timetable.

Herman also 8ds. Red. 14/181 41 and Mallinson Maldon Soc 8ds. Red. 15/182 4pc Methopolitan Police District 63pc 8ds. Red. 15/182 4pc Methopolitan Police District 63pc 8ds. Red. 13/182 4pc More Police District 63pc 8ds. Red. 13/182 4pc Methopolitan Police District 63pc 8ds. Red. 13/182 4pc Millinson Discount Methopolitan Police District 63pc 8ds. Red. 13/182 4pc Millinson Discount Methopolitan Police District 63pc 8ds. Red. 13/182 4pc Millinson Discount Methopolitan Police District 63pc 8ds. Red. 13/182 4pc Millinson Discount Methopolitan Police District 63pc 8ds. Red. 13/182 4pc Millinson Discount Methopolitan Police District 63pc 8ds. Red. 13/182 4pc Millinson Discount Methopolitan Police District 63pc 8ds. Red. 13/182 4pc Millinson Discount Methopolitan Police District 10pc 8ds. Red. 197/78 55.1644 5pc Millinson Discount Millinson East Hampshire 10oc 8ds. Red. 197778

5.5.184.2

Earlish China Clays 1,925e

Grampona 10pc 8ds. Red. 197778 55.1644

His (PbHlp) Inv. Trust 5.4p

His (PbHlp) Inv. Trust 1.5p

Red. 19.778 5.5.1644

Earlish Textle Ord. and A 1.815p

Presson 10oc 8ds. Red. 197778 55.1644

Rawton Hotels 3.8072213p

Southarnoton 10pc 8ds. Red. 197778

Southarnoton 10pc 8ds. Red. 197778

Tubbridge Wells 10pc 8ds. Red. 197778

Tubbridge Wells 10pc 8ds. Red. 197778

S5.1644

Wansbeck 10pc 8ds. Red. 197778 55.1644

The Ecto. Single Heaver Gale, Heaver Southarnoth 10pc

Thursday, July 20

Thursday, Jul Portsmooth and Sunderland Newspapers. The Echo, Sunderland, 12.30 Robertson Foods. 50, Burnhill Road, Bearthway, 11.30 Friers, E.C., 11.30 Floats. DMEETINGS—Floats. Economy Exhibition and Symposium Sep. 26—28 British International Fashion Fair

Alpine Sert Lyrins: App.
Alpine Sert Lyrins: App.
Angio America Corp. of South Africa
Pfd. Soc
Pfd. Soc
Bitton (Fercy) Ord. 3.9399. Accum. 0.19
Chamberin and Hill 1.5259
Chamberin and Hill 1.5259
Chamberin and Hill 1.5259
Chamberin Dent. La. 3:00
Devhurat Dent. La. 3:00
Devhurat Dent. La. 3:00
Devhurat Dent. La. 3:00
Exchequer 101.0 1995 £4.46
Farm Feeds 0.569
Fiedgeling Inv. Deb. 3'apc
Kayser Bondor 1.979
Lee 1.4rhur! 0.4.45;
Dethur 1.570
Merica Bos 2.6529
Merica Bos 2.6529
Reddeut Intl. 1.114359
Stonehill 3.750
UBM 2.51429
United Soring and Steel 0.559
Witan Inv. 1.30. B 0.0569

U.K. TRADE FAIRS AND EXHIBITIONS

Date Title
Current—July 28. International Wool Secretariat's "Wool Interiors" Venue Carlton Gardens, S.W.1 Current—July 29. Royal Tournament Current—July 20. Harrogate Gift Fair East of England Show British Association for Commercial and Industrial Education: Training Exhibition

World Wine Fair Middle East Business Expo '78
..... Brighton Antiques Fair Royal Welsh Show Third National Sheep Demonstration The Enterprise North East Exhibition Aug. 13—17 International Gifts Fair
Aug. 22—24 Education and Communication Technology Exon.
Aug. 26—Sep. 2... International Motor Cycle Show
Sep. 3—7 International Watch and Jewellery Trade Fair Sep. 3—7 Sep. 5—7 Sep. 17—20 Antumn Menswear Fair
Sep. 19—21 Firefighting and Prevention Exhibition
Sep. 24—27 Menswear Association Exhibition
Sep. 24—27 International Control of the Control of t Menswear Association Exhibition
..... International Garden and Leisure Exhibition

Bristol Kenilworth Aberdeen Eastbourne

Harrogate Alwalton Imperial College, S.W.7 Grosvenor House Hotel, W.1 Corn Exchange, Brighton Llanelwedd

Olympia Holland Park School, W.8 Earls Court Mount Royal Hotel, London Earls Court Harrogate Nat. Exbn. Centre, Birminghm. Furnaces, Refractories, Heat Treatment and Fuel

Nat. Exbn. Centre, Birminghot. Nat. Exbn. Centre, Birminghm.

OVERSEAS TRADE FAIRS AND EXHIBITIONS Tokyo

July 18—26 Photographic and Audio Visual Exhibition July 25—Aug. 20 International Fair Aug. 30—Sep. 3... 16th Overseas Import Fair Third International Offshore North Sea Technology Conference and Exhibition
Int. Hardware, Tools, Household Goods and Giftware Exhibition

International Leather Week

International Electra and Mining Exhibition

International Mining Exhibition Sep. 11-15 Sep. 11—15 Sep. 13—17 Sep. 19—22 Int. Trade Exhibition for Home Improvements Coffee Symposium and Trade Fair Exhibition and Trade Fair of the Turkish Textile and Ready-to-Wear Industry Sep. 24—27 Quojem: Hardware Trades Exhibition for retailers, wholesalers and manufacturers

Berlin Stavanger Basle Johannesburg Belgrade

Stuttgart Montreux Basle

Daily Mirror, E.C.1

Cafe Royal, W.1

Café Royal, W.1

Park Crescent, W.1

Parker Street, W.C.3

Cavendish Centre, W.1

Parker Street, W.C.2

Sackville Hotel, Hove

Grosvenor House, W.1

68, Churchway, N.W.1

Hemingford Grey, Cambs.

Parker Street, W.C.2

Tower Hotel, E.C.

Zurich

Wembley Conference Centre

BUSINESS AND MANAGEMENT CONFERENCES London Penta Hotel, S.W.7

...... Inst. of Marketing: Customer Relations July 18 CAM Foundation: The Future Iso't What It Used
To Be

Import Markets

viewing—Theory and Practice

Aug. 29—Sep. 1 . Institute of Personnel Management: Practical Nego Practice and Coaching using closed circuit TV Parker Street, W.C.2

Esomar: Value for Money in Market and Social

Royal Lancaster Hotel, W.2 Uxbridge, Middlesex

SHIPPING REPORT sector improves

By Lynton McLain, Industrial Staff

THERE WAS an improvement in oil tanker chartering markets last week, helped by a notable reduction in the number of surplus supertankers in the Gulf. Elsewhere, and in the dry-cargo sector, ship brokers reported further reductions in freight rates. This hit particularly the larger tonnage vessels, but in the market for smaller dry-cargo ship charters, modest improvements were noted.

The impact of these changes has meant that the differential for a 60,000 or 70,000-ton bulk carrier over the more useful 27,000-ton size vessel narrowed very sharply on transatiantic routes. The top rates of \$6,250 to \$5,000 reached during the last peak demand had fallen to \$4,500. The Chinese were again active in the market last week, on top of the news that the country had negotiated the purchase of secondhand carriers for its

expanding merchant fleet. The increase in the tanker markets was underlined by the availability of only three ultra-large crude carries or very large crude carriers in the Gulf. This position was likely to be main-tained for almost two weeks.

The change enabled owners to lift rates. The last remaining ULCC. a 410.000-ton vessel obtained Worldscale 21. The general rate for VLCCs was Worldscale 26-261 for Western discharge and Worldscale 29 for Eastern designations One 280,000-ton ship obtained World-Eastern scale 33 for Singapore discharge. Howard Houlder (Chartering) reported that oil tanker tonnage time chartered for over a year rose sharply in June to reach a 1978 peak of 2.5m tons. But this was unlikely to be maintained.

H. P. Drewry, shipping consul-tants said. There was moderate trading from the Mediterranean and West Africa, but both were less active than the Gulf and the Caribbean, where loading was active during the week.

In shipbuilding, Lambert Brothers Shipbroking reported

further evidence that the over-capacity crisis is getting wose. Over 16m dwt of ships was delivered by the world's ship-yards in the first six months of this year when the order book stood at 5.5m dwt.

This ratio of three-to-one com-pared with deliveries of 21m dwt and new orders of 10m dwt during the same period last year. The lack of new orders for bulk tonnage was the main cause of

the falling figures.

In Sweden, the Government proposed that shipbuilding be confined to Kockums and Uddevalla after 1981 and Norway is also considering substantial reductions in capacity and employment.

In Japan, both the ship-builders association and union have now proposed a reduction in capacity of between 40 per cent and 50 per cent and yards have already started cut-backs.

This week's business in Parliament TADOT

MONS — Lords amendments Scutland Bill. Appropriation 5. 3) (Northern Ireland)

ises on local government vite Bills. House of Com-ns Administration Bill, con-tee stage. Debate on 36th ort of EEC on sheep meat.

nyment Protection (Consolition) Bill, committee stage.

cimum number of judges er 1978. Valuation Lists stronement) Order. Cine-ograph Films Regulations. tion of Depositors Regula-s. Debate on future policy reming British Aerospace | Europe and U.S. for civil

stage. Civil Liability (Contribu-tion) Bill, second reading. Debate on aid for victims of

LORDS—Statute Law Repeals Bill, report stage. Employment Protection Bill, third reading. IBA Bill, third reading. Finance Bill, second reading and remaining stages. Transport Bill, third reading. SELECT COMMITTEE — Expenditure, Trade and Industy Sub-committee. Subject: Prevention

of collisions and strandings of noxious careo carriers. Witnoxious cargo carriers. Witnesses: United Kingdom Pilots; Lloyds' Register of Shipping.

Subject: Effect of EEC member- Motions on Cinematograph Films ship on race relations and immi- (Collection of Levy) Order, Progration. Witnesses: UK Immi- tection of Depositors

pendent Broadcasting Authority Bill, Community Service by Offenders (Scotland) Bill.

Scuttand Bill. Appropriation

5. Commons

6. Commons Depositor

National Parks protest to Minister

July 18—19 Oyez: EEC Freight Movement
July 18—19 Anthony Skinner Management: Practical Budgetary
Control
July 18—20 BACIE: On-the-job Instructor Training July 19 British Institute of Management: Negotiating With Unions—Techniques and Skills July 19-20 Anthony Skinner Management: Financial Aspects of Management for the Marketing Man European Study Conferences: The Consumer Safety July 20 July 2:-28 Royal Society of Medicine: Advances in Medicine-Conference and Exhibition July 2:--25 British Institute of Management: Management
Accounting for Non-Financial Managers July 24-28 IUPAC: Fourth International Congress of Pesticide July 24-28 BACIE: Training for the Office

July 26 Trade Research Publications: Researching UK July 27—28 Middle East Transport: Arab Ports Conference Grosven
Aug. 14—16 Exeter University: Toxic Dust Problems in Industry
Aug. 14—18 ABRAXAS: Synectics—Innovative Skills 68, Chur
Aug. 21 British Institute of Management: Selection Inter-

Insuring all Continental Shelf committee stage. Community Personnel Management: Practical Nego taken of community of the Comm

Embassy Hotel, W.2 Sackville Hotel, Hove

LABOUR NEWS

HOME NEWS

Conoco defers development of Hutton Field

BY RAY DAFTER, ENERGY CORRESPONDENT

development of their Hutton Conoco in its latest magazine and ITV, to run a fourth Field until next year. The hold- for employees, says that such a proposed for television, up will disappoint offshore unit—which would be the first. The decision will be

It was thought that the Conoco group would decide early this year to go ahead and develop the field, which straddles two North Sea blocks, 211/27 and North Sea blocks, 211/27 and condecision it needs more time to evaluate alternative production the noreduction system and engineers.

It was thought that the Conoco ment of 45,000 tons, as big as a battleship, and be anchored to the sea-bed by steel pipes.

Such a platform would withstand rough seas and strong winds and have the stability of an island, it is claimed.

But the partners are now generally the second thoughts about the oreduction system and engineers.

equipment suppliers still walt of its type in the North Sea-ing for a resurgence of orders could possibly have a displace-from field developers. ment of 45,000 tons, as big as a

chairman and chief executive and one of the most vociferous about the possible production plans.

He said that flows of 60,000 to 10,000 barrels a day might be reached in the first stage of development and a peak production rate of 120,000 b/d might be reached in a later stage.

The Seri stage oil production of Government foil

be reached in a later stage. tion of oil development and the The first stage oil production evolution of Government/oil would probably be achieved industry relations.

Refinery operators plan policy group

REFINERY OPERATORS may over-capacity in the UK and the take the first step towards form- Common Market.

organisation in the oil proces- with more than one refinery in sing and marketing sectors to the UK: the other two—again help discussions and negotia- one each from U.S. and Eurotions with the Government and trade unions over such issues as behalf of operators with a single

marketing and transportation representatives that further talks issues and is not empowered to would be conducted more at a speak or negotiate on behalf of company level where the Govern-

within recent tripartite cominities meetings, called by Mr. illustrated the lack of an Anthony Wedgwood Benn, the industry voice in the "downEnergy Secretary, to discuss UK stream" part of the oil industry. and European refinery matters —among refiners, distributors among oil companies, trade and marketing groups. In the unions and Government officials. North Sea, for instance, major A major problem at these oil companies are represented meetings has been the commit- by the UK Offshore Operators' tee's inability to speak for the Association, industry as a whole. It has been It is emp pointed out that each company meeting will probably be the today, had an individual standpoint. first of a series on the subject. They

ing a representative organisation a Two representative organisation for the UK oil industry later this a U.S. company and another from a European company—

habelf of operators Two representatives—one from

Some see the need for such an spoke on behalf of operators

ment would seek to secure This has led to frustrations individual planning agreements.

Fourth TV channel go-ahead likely

By Rupert Cornwell

THE GOVERNMENT appears to have changed its mind and CONTINENTAL OIL and its through the installation of a decided to give the go-ahead for North Sea partners have floating unit tethered to the seadleferred a decision on the bed.

deferred a decision on the bed.

decided to give the go-ahead for a new Open Broadcasting Authority, independent of both BBC Conoco, in its latest magazine and lTV, to run a fourth channel

> The decision will be declared with next week's publication of a White Paper setting out the Gov-ernment's reply to the recom-

be uncertain how quickly the venture could be started up. Meanwhile, financial problems remain over the extent of support from public funds to be diverted from the Government's levy revenue from ITV and ove the format of advertising to be allowed on Channel Four.

The White Paper is expected licence system of finance should stay as it is, that a Broadcasting Complaints Commission should be established and that the new Authority should eventually have its own news service.

Pacific Steam moves base

Financial Times Reporter

AFTER 74 years the Pacific Steam Navigation Company, once known as the "Birkenhead Navy." is moving back across the Mersey from Huskisson Dock.

overnment about refinery down.

Are Benn is reported to have bean, and cope the committee dues not cover told the advisory committee's container traffic.

reception and parking and more London University.

Employment offices reopen

problem, it delegated four repre- not known at this stage whether Services Association stopped able experience with inter- Mr. Robinson has been a sentatives to attend a recent a completely new organisation work in protest at moves to pay national projects. At the Depart- director of Davy International tripartite meeting called to will be formed or whether the discuss the extent of refinery committee will be revamped. Weekly.

MPs face their most gruelling time

THE House of Lords is unlikely to stage a prolonged battle with the Commons over the content of the Scotland and Wales Bills. Is expected by Ministers, before when both pieces of legislation are sent back to the upper House at the end of this week.

MPs at Westminster face perhaps their most gruelling spell in the Government that all out NEC's Home and International

upper House. Four consecutive dashed late night sittings are probable. Once including a timetable motion way, all curtailing debate.

Mrs at Westminster face per. Even so, the earlier hopes of special meetings today of the haps their most gruelling spell the Government that all out NEC's Home and International of the session, as they complete standing business could be dissub-committees discuss new their examination of the changes patched by the end of this month proposals on immigration and made in the measures by the now look almost certain to be foreign policy.

self. But the partners are now feels it needs more time to evaluate alternative production techniques. Eight companies share the field, which is thought to contain between 250m, and 300m, harrels of recoverable reserves. They are: Concco, British National Oil Corporation, Gulf. Ameroad Hess and Texas Eastern. According to analysts the total cost of development could be over 5500m. Speculation on an early development could be over 5500m. Speculation on an early development decision arose in December when Lord Kearton, Chairman and chief executive of BNOC, announced details about the possible production of the oil industry has been added the most indications and chief executive of BNOC, announced details about the possible production of the oil industry has been added the most indications were that the service broadcasting, even when most indications were that the most indications were that the most indications were that the stability of a floating unit and the financial risk of untried to debate a separate but ministerial blessing, victory will be sweet for the lobby that has provided the most vocation indications as a mendment of the concernation indications as a mendment are exchanged

The document, which forms part of the Council's campaign to fend off Labour Party plans to extend State ownership into construction and its supplier industries, says that better planning of government expenditure is the most essential and urgent need.

The Council says its pro-posals—"a thoughtful and de-lailed description" of the component parts of the con-struction sector and the problems it faces—can make a posi-tive contribution towards improving public-sector demand management

Proposals include extending the better forward planning systems which already operate

Government would guarantee a sizeable proportion of the programme against spending cuts.

Only in this way, say the material producers, can the uncertainty over future work-loads be removed, allowing the industry to achieve a steady growth of output and produc-

If the industry must in future be used as an economic regulator, then a "reserve shelf" of future spending programmes should be established, to be manipulated in the light of short-term economic policy

With every budget contain-ing a possible threat to every project, "it is intolerable when circumstances require 13

Hansard Society urges lessons in politics

BY MICHAEL DIXON, EDUCATION CORRESPONDENT TEACHING political literacy The report suggests ways in as the Swedish investment

tions with the Government and unions over such issues as the Swedish investment. The move, next month, follows the first policies.

The move, next month, follows the first policies in the company and the unions.

The move, next month, follows the first prepared from the discussion ranged to make a grouping of oil the genda by the four committee. a grouping of oil committee, a grouping of oil the main parties and committee and committee and committee that the committee increase of the curriculum of every secondary school. Sould premote the curriculum of every secondary school according to the report of a correct of a condition of the curriculum of pendent research body which was formed in April through the merger of Political and

help it to expand services to the main parties and chief in the ma

New job for Davy man

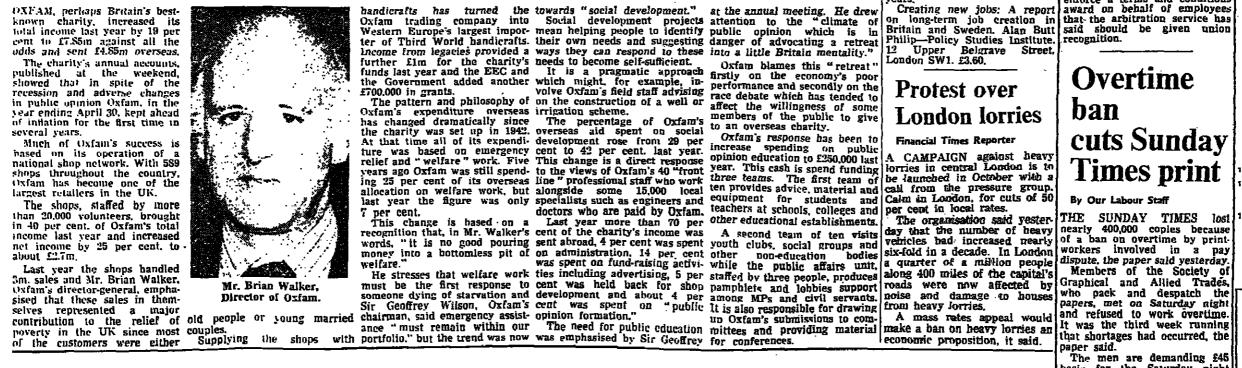
BY OUR INDUSTRIAL EDITOR

A DIRECTOR of Davy Inter-national-he will be involved in TWO EMPLOYMENT offices and Department of Trade's industrial industry and in helping with

Oxfam boosts income 19% to £7.85m

BY PAUL TAYLOR

OXFAM, perhaps Britain's best-known charity, increased its total income last year by 19 per-cent to £7.85m against all the odds and sent £4.85m overseas.



bandicrafts has turned the towards "social development." at the annual meeting. He drew Oxfam trading company into Social development projects attention to the "climate of

Shorter week will

cut jobs and raise prices, warns CBI

BY CHRISTIAN TYLER, LABOUR EDITOR

TUC on the shorter working unsound and a threat to future week by circulating a detailed employment prospects." Nor was brief of its own case against it a way of alleviating unemployment

upper House. Four consecutive late night sittings are probable. Once devolution is out of the including a timetable motion curtailing debate on Lords amendments to the Wales Bill, late on Tuesday night. However, the general view is that the Lords will indulge only to a limited extent in the "ping process as amendments are exchanged between the two related measure to control divisions and of including it is unlikely that the call for a partial ban on National Front activities will find that the call for a partial ban on National Front activities will find that the call for a partial ban on National Front activities will find that the call for a partial ban on National Front activities will find a trade-off against pay have a trade-o Chancellor of the Exhecquer and not create large numbers of new will surface again when the CBI jobs, and many of the few jobs meets the Prime Minister on "because of locational and skill Wednesday, the day before the"

ranging from arms limitation and force reductions to aid and southern Africa. The document.

which is at a very early stage, would commit Labour to end support for trade and investment links with the Pretoria regime.

Long-term

schemes

job creation

'ineffective'

THE GOVERNMENT'S long-term job creation programmes are described as largely ineffective

and not representing value for money in a study published

The study calls for an expansion in the role of the Manpower Services Commission, a thorough

review of regional policy and its effects. It also urges more sup-

port for small firms, the estab

By Peter Riddell, Economics Correspondent

THE CBI tried at the weekend. The CBI says: "In present to forestall an 11th-hour deal circumstances a reduction in between the Government and the normal hours is economically

Employers' objections to such Higher labour costs would a trade-off against pay have lead to loss of competitiveness a trade-off against pay have lead to loss of competitiveness and of jobs. Shorter hours would already been conveed to the

mean an undestraint civil liberties.

The plan also seeks to remove the concept of "patriality" brought in by the Tories' 1971 Immigration Act, and under which White "Old Commonwealth" citizens could enter the UK if they had a British grand-parent.

The foreign policy topics to be dealt with by the international sub-committee deal with issues ranging from arms limitation and force reductions to aid and southern Africa. The document.

Cannet approach for the incomes policy.

The CBI's main arguments are that a reduction in the standard working week of 40 hours will and a cut of five between 14 be particularly expensive in some sectors. will damage Britain's competitiveness, lead to a loss of jobs, increase over-time working, at least in the short run and encourage some workers to demand extra made by a few big groups of workers already working less for other groups. A similar the

White-collar workers and shift workers already working less than 40 hours a week might also seek to maintain their differential or demand extra pay instead.

Objected

There is little sign that the Government will this week budge from its determination to ensure that any cuts in hours are fully paid for by added productivity. in spite of representions from the TUC tomorrow.

Indeed, until senior union leaders objected angrily last week at a meeting of the TUC economic committee. Congress House was treading warily on the cost implications of the official policy, which is to move progressively to a 35-hour week progressively to a 35-hour week were exempted from the pay policy limit.

A 35-hour week could push the retail prices index 2.2½ per cent higher by the end of 1979 than would otherwise have been the case, and a 35-hour week 5-7½ per cent higher by the end of 1979 than would otherwise have been the case, and a 35-hour week 5-7½ per cent higher by the end of 1979 than would otherwise have been the case, and a 35-hour week 5-7½ per cent higher by the end of 1979 than would otherwise have been the case, and a 35-hour week 5-7½ per cent higher.

"At shop floor level there is little evidence of a widespread and immediate desire to reduce of a widespread and immediate desire to reduce and immediate desire to reduc

U.S. contraceptive pill ban urged by union

BY CHRISTIAN TYLER

lishment of regional development agencies within England to deal THE GOVERNMENT will be _ The union is also writing to with smaller enterprises and

tion and Arbitration Service. operation of public bodies con-

cerned with the creation of long-term employment opportunities, official for the chemical cerned with the creation of long-term employment opportunities, rather than temporary job undustry, said yesterday: "It's one thing for a little outfit like subsidies.

Dr. Butt Philip concentrates on the allocation of public investment finance for employment generating industries.

He approves that too many of the He argues that too many of the in the run-up to an election."

A major problem at these meetings has been the commitmeetings has been the commitmeetings has been the commitmeetings has been the commitmeeting has been the commitment of the UK Offshore Operators in social security offices and low services of the learning of the learn trade union advisory committee to the OECD.

more useful to develop the existing official agencies (the National Enterprise Board, the Scottish and Welsh Development National Enterprise Board, the At the same time it will Scottish and Welsh Development formally submit a case to the Agencies) engaged in stimulating Central Arbitration Committee, industry, although such a change which, if it rules that an arbitrain emphasis would be likely to tion service recommendation has bring results only after several not been complied with, can vears.
Creating new jobs: A report award on behalf of employees on long-term job creation in that the arbitration service has Britain and Sweden. Alan Butt said should be given union

paper said.
The men are demanding £45

basic for the Saturday night shift compared with the present earnings of £37.35.

Farms pay plea

asked today to stop supplying President Jimmy Carter to say through the National Health that Wyeth is in breach of

CONTRACTS AND

TENDERS SYRIAN ARAB REPUBLIC

Ministry of Petroleum and Mineral Resources The General Establishmeni Geology and Mineral Resour No. 2456

Dated: 14-6-1978. CALL FOR TENDER

The General Establishment for Gang Mineral Resources declare that mems are available in the form of invitations to establish two plants are yeasure plaster and blocks. Sites two plants are in Jalioud and Latinformations, are

Dr. H. IBRAHIM.

INSTITUTO DE RECURSOS HIDRAULICOS Y ELECTRIFICACION RÉPUBLIC OF PANAMA INVITATION FOR INTERNATIONAL BIDS FOR FURNISHING DELIVERING TO THE SITE AND SUPERVISION OF THE ERECTION OF THE POWERHOUSE CRANS

ERECTION OF THE POWERHOUSE

CRANB

The Institute de Recursos Nidraulicos
y Electrincacton (IRME) announces Bid
No. 537-78 for the Furnishing, Delivering to the Site and Supervision of
Erection of a 150-tonne Powerhouse
Ciane or the Fortuna Hostroelectric
Ciane or the Fortuna Hostroelectric
Ciane or the Fortuna Hostroelectric
Institute Proposes will be accepted
uniti 10.00 a.m. on October 2. 1978.
It Panama Room of the El Panama
Hotel. No 112 Via Espana. Penama
City, Republic of Panama.
Financing or the contract resulting
from this announcement will be tream
the proceeds of 40an 1470-PAN tast
IRME has obtained from the World
Bavier of America and Switzerland
countries and Switzerland

APPOINTMENTS

Board changes at Imperial Group companies

From November 1, Mr. J. E. H. up the former litic on November 1 and trading divisions from September 1.

Wilson will reinneuish his dutes and trading adviser of the Wills to lake up the new position of group marketing adviser of the group board but a member of the group board but a mem

المكر امن المراجي

Financial Times Monday July 17 1978

Buiding and Civil Engineering

£10m IBM offices project

being sought by International acres, including car parks and other site services. The remainable Greater Manchester Borough of Trafford for the construction of a permanent low-rise office building on a site of 100 acres at Sowdon, a beauty spot near strict building to under 20 600 by 1982 and the total will seventually be raised to 1,000. Subject to planning approval, a start will be made on the site early next year for completion in 1980. While it is early days and the total will seventually be raised to 1,000. Subject to planning approval, a start will be made on the site early next year for completion in 1980. While it is early days and the total will seventually be raised to 1,000. Subject to planning approval, a start will be made on the site of 100 acres will of accommodation for sales to talk about a total contract and sales support staff, some 400 cost since tenders will not be

£3.9m Laing contracts **Fastest**

oldest of the airport's Cardiff City Council on part of three passenger buildings—have started under a contract worth £3m awarded to John Laing Construction by the British Airports Authority.

The work is being carried out as part of a programme aimed at climinating bottlenecks and reducing congestion. It includes the check-in area enlargement, provision of a new Customs area and work is expected to be completed by next spring.

Architects for the Terminal 2 further 174 homes which Laing improvements are Pascall and Watson and the consulting phases are part of a developed and Partners.

Ludder a polytact worth the check in includes the chief area of the check-in awarded earlier this year. Both Watson and the consulting phases are part of a development site at the East

The East

The Library for Clementation Middle East has intree-storey blocks completed a major contract in ten weeks as against a 12-week miscocks Partnership.

The PILING division of Clementation Middle East has intree-storey blocks completed a major contract in ten weeks as against a 12-week miscocks Partnership.

The PILING division of Clementation Middle East has intree-storey blocks completed a major contract in ten weeks as against a 12-week miscocks Partnership.

The unit of a programme aimed at both St. Mellons and Trow-bomes will be of traditional brickwork and blockwork cavity working loads of 650 tonnes per pole.

The work was for the work was for the Mellons, work is under way on a further 174 homes which Laing is building for Cardiff City the chief architect is F. W.

Council under a £1.7m contract worth the chief architect is F. W.

Council under a £1.7m contract worth the chief architect is F. W.

Council under a £1.7m contract worth the chief architect is F. W.

The work was for the set of the SB131 Extendamat, an application of a warded earlier this year. Both the chief architect is F. W.

Hammond and consulting hydrostatically propelled finisher with infinitely variable controls the chief architect worth and the consulting hydros

und Partners.

a leisure centre, shops and eight
Under another contract worth local parks.

This is the third large piling with infinitely variable controls dwellings at contract carried out by the which alleviate the need for killingworth. ecompany in Bahrain in the past complex gearbox, transmission,

foundations and will be claused red face bricks with a brown metal fascia above and around for Avery over loading areas.

facilities for Barclays Bank, company's weighing machine leeds (1700,000), for civil manufacturing complex at Tame FOLLOWING A feasibility study

IDC design

£6m. retail

building on a site of 100 acres at Solvedon, a beauty spot near and sales support staff, some 400 cost since tenders will not be of whom now operate from leased called for some time, this prestige offices at Sale. There should be building is likely to involve a fitting-out and external works in increase in this number to figure not far short of £10m.

Cardiff.

Lifts, hoists, escalators, public and staff restaurants as well as a bakery and food preparation areas are included. Work starts mext mouth and is due for comnext month and is due for com. Itousing in pletion in August 1980. Architects are J. Seymour Harris Newcastle Partnership and Power Clark

Henry Boot £3½m awards

SIX CONTRACTS worth £3½m Oldham for Oldham Meiropolitan have been awarded to Henry Borough (£320,000).

The war followed by the complex gearbox, transmission, few months—all of them complex gearbox, transmission, or clutch arrangements.

An auto speed control facility which is actuated by potention metric control enables any which is actuated by potention metric control ena

the foundations of large struc-services, tures such as the three 660MW turbines, turbine hall, boiler

houses and cooling towers.

Work is to start in August and completion is due in the spring of 1981. The new power station is estimated to cost about £600m.

The new power station dwellings

Street, Byker, and is part of the parking area at the front district's continuing redevolop—

ment.

Work on the second, also worth over £1.2m, has just started. The 18-month contract, awarded by the North Tyneside Metropolitan Borough Council, is for 118 two-storey and one-storey dwellings at the new town of Stool Work. dwellings at the new town of

£6½m piling for Mowlem

JOHN MOWLEM has won a con- announced that G. W. Sparrow tract from the Central Elect and Sons of Bath has set up tricity Generating Board worth a joint venture company with Schm for the main aither a point track Tradler Company with the company with the company and the company with the c 164m for the main piling at Rezayat Trading Establishment CONTRACTS in the London area Drax power station near Selby, of Al Khobar, Saudi Arabia (part Yorks. of the Alireza Group). Object valued at over £1.25m have been

Production and driving of is to make it possible for inter- won by Costain Renovations.

contract to H. Fairweather and Co., for the construction of a

TWO LOCAL authority housing contracts worth nearly £2\mu for work in the Newcastle area have been won by Shepherd Comstruction.

One of the schemes, valued at over £1.2m is for 94 dwellings for the Newcastle Housing Development Heating will be at the rear lopment Committee at Raby Street, Byker, and is part of the

25,000 prestressed concrete piles national contractors working in worth over £1m, the largest up to 25 metres in length is the Gulf to call upon first-class covers extensive renovations to up to 25 metres in length is the dull to can here and lifting Harewood House in Hanover called for. They will support on-the-spot crane hire and lifting Harewood House in Hanover the foundations of large structures. Square, London, for the Pruden-

tial Assurance Company. This contract includes the trical rewiring. ling f6m has been awarded to Sir Robert McAlpine and Sons by Debenhams for the erection, fitting-out and external works involved in a 14 metres high, 80 metres by 75 metres on-plan department store in Queen Street, Lifts, hoists, escalators, public and staff restaurants as well as



heating, roof coverings and elec-

10-storey block providing single and shared two-person flats on a development at 119, Hornsey Lane, N.6. Providing site power

Fertiliser Manufacturing Corpora- sub-station and all ancillary tion (SFMC)—financed by the equipment. Twenty-eight fully Government of Sri Lanka with equipped welding stations have loan assistance from the Asian also been supplied.

Wysepower. from Wysepower's Bedfordshire
The project for the State factory included an 800 kVA

Variety of work in south

STRUCTURAL steel for plant to Davies Middleton and Davies for the Welsh National Water expansion at Barry, S. Wales for IJoseph Cartwright Group) are Authority, at a cost of £180,000. BP Chemicals and for Rugby Portland Cement at Rochester, Kent has been supplied by the S. W. Farmer Group.

At Portsmouth Harbour, work pany is to carry out work on the S. W. Farmer Group.

A Farmer construction for Haslar Bridge. An auto speed control facility which is actuated by potentioning the first introduction of large diameter bored piling techniques was for the foundations to the Bahrain Gulf Hotel being built by Cementation International. This was followed by the construction of permanent steel. This was followed by the construction of permanent steel depths of 22 metres for the Mina Suman Contrainer Wharle being built for Shaikh Isa Bin Alkhalifa by Dodin-Bouygues J.V.

Total value of the three Bahrain contracts is over £1m.

An auto speed control facility which is actuated by potention for large which is actuated by potention industry in the basic vided by paving speed to be maintained regardless of changes in grade and load. The machine which is actuated by potention enables any selected to be construction that in the West Country, the complete range of the banks of a section of the three doubt of sair volume to start work at BP Chemicals and for Rugby Portland Cement at Rochester, Kent be been supplied by the S. W. Farmer croup.

At Portismouth Harbour, work by about to start on the reconstruction of the three wester and carrying out sit ocarry out work or the construction of the banks of a section of the three doubt of sair and fall of reconstruction than and for Rugby Portland Cement at Rochester, Kent be been supplied by the S. W. Farmer croup.

At Portismouth Harbour, work at BP Chemicals and for Rugby Portland Cement at Rochester, Kent be been supplied by the construction of usual Rugby Portland Cement at Rochester, Kent be been supplied by the construction of usual Rugby Portland Cement at Ru



Before Wellington was big enough for his boots Trollope and Colls had won their spurs.



have been awarded to Henry Borough (£320,000). Boot Construction. The biggest, worth £1.3m, is for the construction of an Asda superstore at Summerston, Glasgow.

The building will have a structural steel frame on piled foundations and will be clad in

A suspended precast concrete upper floor will house offices, and a data processing building the processing building has been designed and a data processing building the process of included in the contract are has been designed and will be paved areas, drainage and earthworks.

Other contracts are for storage of the contract are from W. & T. Avery of the large. Other contracts are for storage from W. & T. Avery at the latter Of Sewage

facilities for Barclays Bank, leeds (1700,000), for civil engineering works at the Prince of Wales Colliery, Pontefract (£400,000), for housing modernisation at Larkhall, for Hamilton District Council (£400,000), for workshops, will extend Avery's existing research facilities.

Work has started on site and is due for completion in March, and for 20 nursery factories at 1979.

Whitchall Hamilton (£350,000) and for 20 nursery factories at 1979.

Whitchall Hamilton (£350,000) and for 20 nursery factories at 1979.

Whitchall Hamilton (£350,000) and for 20 nursery factories at 1979.

Whitchall Hamilton (£350,000) and for 20 nursery factories at 1979.



AT THE NEW BMW CENTRE IN THE HEART OF THE CITY OF LONDON, AT BISHOPSGATE, YOU CAN TEST-DRIVE ONE, BUY ONE, LEASE ONE, FINANCE ONE, EXPORT ONE, AND EVEN SELL ONE.

All this and more in one centre.



220-226 Bishopsgate, London EC2M 4JS.

Near Liverpool St. Station. Tel: 01-247 0940/5/6. THE COOPER CAR COMPANY LIMITED.



NEW JAGUAR XJ5.3 on, automatic, Regency red, air-conditioned ecc. NEW JAGUAR XJ4.2 NEW DAIMLER SOVEREIGN 4.2 ALL AT PRE-INCREASED PRICE

ART GALLERIES

ROWSE & DARBY, 19, Cark Street, W.1.

NONE Philipson Women Discreet,

NONE TO 10.005-200, Sat. 10.00-12-30.

HANDRE GALLERY, 5.6, Cork St. W.1.

01-703 3026. Eachthing Paintings by

OREGORY FINK. Mon.-Fri. 10-5-30. OVENT GARDEN GALLERY FAR AWAY
OVENT GARDEN GALLERY FAR AWAY
OF OTHER WARRENDOMS From and of
Ignit, India, & Chiz.
20, Russell St.
WC2 74, No. 636 1139 WC. 1 fci. No. 836 1137

KLEBRURNE GALLERIES, 63. CHEEN'S

TUPP. 51 JOHN'S WOOD. 536 3638.

ANDICAPES BY ROYAI ACMEMICIAN,

MARRIE CATYMOS, YOMA SASEURGH.

ALL GALLERIES, The MAIL SWII.

CCITY OF WOMEN ACTIST 115th Annual

Philiton's Daily fire, Sun. 1 10-5. Until

p. 1817 2112 Adm. 209.

H HARVEY 3 CO. (ANTIQUES) LTD.

"O CHAIL FARM. N. W. 1. Tri.

ALE FURNITURE. 1-15 July. Cele
Total SADA'S 50th Annual

JOHN FIRE SADA'S 50th ANNUAL STR.

V. LIKE & SONS

Tel: Hay on Wye (04972) 404 Evenings 470

FROM FURTHER SUFFERING FROM FURTHER SUFFERING
Wars right up until Northern Ireland
today mean that hundreds of thousands
of war vertims still exist. Ex-servicenach, widows, orphans, desperately
nach hunes, tobs, food, finel and other
resentiate the annual Poppy Ampeal
alone cannot possibly pay for. Please
send donations to: The Reyal Brhish Legion Maldstone, Kent, ME20 THX **CLUBS**

film order from Cementation International, for the design, installation and commissioning of electrical installations to the Gulf Hotel extension, in Bahrain. Marryat Jackson Norris has PERSONAL een awarded a £124,000 contract O provide ventilation, heating HELP SAVE OUR EX-SERVICEMEN and other services at a new divisional and sub-divisional police headquarters at Dalkeith,

Carrington,

 A contract for aluminium cladding the production, engine test, pump house and power house areas of the new Ford Bridgend plant, has been secured by Alcan Building Materials, Siackpole Trading

near Mancheste

works of Shell Chemicals,

Higgins and Cattle has won a

IN BRIEF

Redpath Dorman Long.

workers in Nigeria.

The Sir Alfred McAlpine Zanen Dredging Company has been awarded a contract, worth about £500,000, by the London-derry Port and Harbour Commissioners sioners to remove 550,000 cubic metres of soil from the entrance

Managing design of complex pipework

• ELECTRONICS

• INSTRUMENTS Micro made Display is like a chart

RETH TRUCKET, managing direction and at any sys level, director of Connects, the market for controlling of the controlling of t

lever is in its central position. table. says the company, with The device is incorporated in extreme accuracy.

the power

Providing the recorder presentation without z ance thermometers and thermometers

All the content of th

areas need to be covered the the preparation of good practice and come in two sizes—14 ft similarly, with the lever pushed the press. By use of a hand offer many variants, making the equipment is mounted on a guides, liaison with the architect 9 in wide and 18 ft wide. The back, the ram moves upward. The wheel the lead-screw can be machine suitable for many specially adapted electric vehicle tural profession and the estab-spacing between the ribs is 6 ft ram is held stationary when the rotated to set the height of the assembly operations of this kind-lever is in its central position. table. says the company, with More from 194 Stanley Road, The device is incorporated in extreme accuracy.

Poole, Dorset (02013 70551).

SHIPBUILDING UK bid

thurley 🏶 DIRECT GAS-FIRED SPACE HEATING

a powered racking system.

This printed board system is designed to fulfil the dual needs of original equipment makers and of low cost, limited resource prototyping for Texas micros.

This printed board system is Floppy disc designed to fulfil the dual needs of low cost, limited resource prototyping for Texas micros.

CAIRO, EGYPT

Egyptian **General Petroleum Corporation** (EGPC)

NATURAL GAS PROJECT

INVITATION FOR PREQUALIFICATION FOR GENERAL CONTRACTORS.

EGPC (natural gas project) for the purpose of issuing a forthcoming tender for execution of natural gas distribution system and relevant materials in four residential areas in Cairo (Helwan, Maadi, Nasr City and Heliopolis), intends to select among a limited number of reputable firms who qualify to undertake detailed engineering design, procurement and execution

Applicants confident of their qualified capabilities are requested to submit a detailed text of their previous works in similar projects already undertaken or under execution.

of the project (whole or part).

The booklet containing the basic engineering data and describing the nature and volume of the work involved will be available at EGPC (natural gas project) Office, Osman Abdel Hafiz Street, Nasr City, Cairo, or at No. 2 Midan Kasr el Doubara, Garden City, Cairo (8th floor, Apt. 48) against pavment of ten pounds Egyptian or equivalent thereto.

Applications will be received starting from 16th July until 30th August 1978.

JOHN BROWN AND COMPANY, LIMITED

Record Profits of more than £23m.

The one hundred and fourteenth Annual General Meeting will be held in London on 4th September, 1978. The following is the Statement of Lord Aberconway circulated with the Report and Accounts for the year ended 31st March, 1978.

It is gratifying again to be able to report a good year's trading, with a group consolidated profit before tax of £23.2m: the figure last year was £10.9m

In the accounts we have treated taxation in line with the current proposals, commonly referred to as EDI9, of the Accounting Standards Committee. We have accordingly provided for only such taxation liabilities as are likely to arise in the foreseeable future, and the surplus of earlier provisions for deferred taxation has been transferred

We have included this year a supplementary statement prepared in accordance with the Hyde guidelines on inflation accounting. This method is not perfect but it is a practicable way of illustrating the effect of inflation on the results of the year.

The maximum rate of dividend now permitted for the year under review, assuming current rates of taxation, is 8.712p; of this amount we have already paid an interim dividend of 4.0p on 6th April 1978. It appears likely that the rate of ACT will be reduced in respect of the current sscal year and, in in respect of the current fiscal year and, in order to be able to pass on to stockholders the benefit of this, your directors have decided to declare on 18th August a second interim dividend of 4.712p or whatever larger amount would reflect any such reduction. This dividend will in effect be the final dividend and will be paid on 6th October 1978, the date on which the final would have been paid.

Net bank borrowings of £9.3m at the start of the year have been eliminated and we had at the year end a net cash surplus of had at the year end a net cash surplus of some £15.2m. Good as this is, our business involves many muti-million pound contracts running at any one time; terms of payment for these vary, and this in turn may lead to substantial swings in our cash position. In recent years poor liquidity has led us to exercise throughout the Group a high degree of stringeney in authorising capital expendiof stringency in authorising capital expenditure on plant renewals: our improved cash position and more especially our prospects of future profits have tracticed a more like. future profits have justified a more liberal approach to such expenditure, and various schemes of modernization or extension of our facilities are in progress or in course of planning. In the current year we plan to spend on capital assets, apart from acquisi-

Since the end of the financial year the group has purchased through Craven Tacker

Ltd. all the ordinary share capital of Boahoy Ltd. which, with its well known Tautiner and Linkliner products, is the European market leader in the design and manufacture of side-access vehicle bodies. This acquisition strengthens further the position of Craven Tasker in the U.K. van market.

Tasker in the U.K. van market.

John Brown Engineering (Clydebank)
Limited had a very profitable year and shipped to customers a record number of 48 gas turbines. Indeed, because of this unusually high output, its profit should be regarded as exceptional. JBE's gas turbine business is now very well established in world markets and it is in the nature of such businesses, if well managed, to enjoy an occasional outstanding year like this. We hope that JBE will enjoy many more such years, but the current year, which started with a much shorter order book than existed in April 1977, will, though good, he less exceptional. As I write, a little over two months into the year, JBE still needs to take a substantial volume of new orders to meet its targets, and we are hopeful that it will do so: this is the familiar pattern of JBE's gas turbine business, and we expect an acceptable profit by the year end. acceptable profit by the year end.

As I said in our Interim Report in January, no new orders had been forthcoming for JBE Offshore's fabricating facility at Clydebank, and so we had had to discontinue that company's operations. We had provided 52m in the accounts for the year to March 1977 against an anticipated under-utilisation of JBE Offshore's facilities: the additional costs of discontinuance resulted in a loss of £1.1m in the Offshore company, and this has been taken into account in arriving at the profit

for JBE for the year. Constructors John Brown Limited also had a good year: a high level of activity prevalled and a number of significant contracts were completed with satisfactory outcomes. CIB Offshore Limited won the Queen's Award to Industry for technological achievement in connection with the design and development of production platform facilities and support structures for the Thistle Field in the North Sea; this was a source of great pride for us all. CJB has not as much work in hand as it had a year ago, and new contracts need to be won. The prospects for this are good, although in the short term in Western Europe, the U.S.A. and Eastern Europe, competition is fierce. Nonetheless CJB remains in a strong position and should again this year be a major contributor to group profits.

Wickman Limited made much the same

Wickman Limited made much the same profit as it did the previous year; a small reduction in profit from our machine tool activities as a whole was attributable mainly to A. C. Wickman of Canada being no longer a part of the group. Markets worldwide for most of our machine tool products requined depressed through the year and have so

continued. We see no great change in this picture for a year or two yet. However, we continue our policy of building for a brighter future with significant investment in new plant and facilities and in new product

Craven Tasker Limited had a splendid year: record profits have provided a firm base for the future. Indeed, with the contribution from the newly acquired Boalloy. its profits this year should be excellent. Markham and Company Limited did well: engineering skills and the quality of its workmanship are distinguished, and are widely so recognised: its order book is good. Firth Brown Tools Limited improved its profit but still finds market conditions. profit but still finds market conditions difficult. John Brown Plastics Machinery Limited achieved better results than we foresaw in January, making a small but nevertheless useful profit after last year's loss; there is still a long way to go however. before performance can be regarded as satisfactory. In Canada, Firth Brown Stainless Limited, formerly Firth Brown Steels Limited, had another satisfactory year.

Looking to the future, in the longer term I would first like to remind stockholders that the handsome profit improvements of the last two years have been achieved by better performances from essentially the same businesses as have comprised the group for some years: that is to say without any funda-mental change in the group's make-up. Apart from our machine tool and plastics machinery interests, where we still have some way to go, the general process of recovery is now complete: accordingly so long as our existing mix of main activities remains substantially unchanged, stockholders should not expect further annual profit growth of the order recently achieved. They can however, if the economic climate is reasonable, look with confidence to further increases in profits over the years from our existing businesses but at a more conventional rate. The development of our existing or related ranges of products will enhance this process, as would the acquisition of complementary businesses. I would, secondly, reiterate that in a group like ours, with so significant a part of our profits now coming from long-term contracts, there are despite the underlying formers. there are, despite the underlying forward trend, inevitable fortuitous variations in

results shown at fixed year ends, In the shorter term, stockholders will wish to know the prospects for the current year, especially as I have referred earlier to the somewhat exceptional features of JBE's excellent contribution. The position can be summarised today as follows. We do not expect any general improvement in either economic or market conditions in the year, and therefore extra the summarised today as follows. and therefore our machine tools and plastics machinery interests in particular are likely to remain dull: JEE faces, as often previously

at this time of year, a sales challenge to secure a substantial number of orders for gas turbines for delivery before the end of the financial year. Even so, the current year should not disappoint stockholders.

should not disappoint stockholders.

In our Interim Statement, I said that after the forthcoming Annual General Meeting, my twenty-sixth, I would retire from the chairmanship. It may perhaps be of interest to stockholders that I should recall for them that, on the conversion of the business from a partnership to a limited liability company in 1864, my great-grandfather, Henry Davis Pochin, became one of the original directors of John Brown & Co. Ltd. In the 114 years since then there has been a member of my family continuously on the board, and indeed during the 71 years since 1907 the chair has been occupied by three people, my grandfather, my father and myself. This is an unusual occurrence in a public company where the family concerned has never had any substantial, still less dominant, financial interest. It is therefore with, I think permissibly, mixed and sentimental feelings that I quit the chair of a company which has been close to my heart for longer than twenty-six years in which I have occupied the chair: during this period it has been times of difficulties and crises, times of progress and triumph, I am deeply conscious that throughout I have been surfained and In our Interim Statement, I said that after progress and triumph. I am deeply conscious that throughout I have been sustained and encouraged by the loyal and resourceful support of my colleagues and my executives. I am happy in the knowledge that the company will be in the excellent hands of John Mayhew Sandare who is released. Mayhew-Sanders, who is splendidly supported throughout the group. The business is well founded and well organised, and it will give a good account of itself in the years to come.

My colleagues have done me the honour of asking me to be the first President of the company, a position which I have accepted with much appreciation. Even more am I delighted that my colleagues wish me to stay for the time being on the board: I am more than happy to be allowed thereby still to contribute, so far as I can, to the future well being of a great company.

Sir Eric Mensforth is relinquishing the deputy chairmanship, a position he has held, to my great support, for nearly 20 years. Happily he continues as a member of the board, which he joined 30 years ago. His wisdom and experience will thus still be available to his colleagues.

To all in the John Brown Group who have helped me while I have been chairman I am deeply grateful. To all who have helped in the recovery of the last year or two, and particularly during this last splendld year, it gives me enormous pleasure, on behalf of my colleagues and our stockholders, to express, for the last time, my heartfelt thanks.

المكنام الدول

The Executive's and Office World IN ORDER to halt a three-year decline in its market share at **Competition: British** home and overseas a British industrial company recently reduced its domestic and export prices. To its dismay, the expected sales upturn failed to

BY J. ROGER MORRISON

industry's blind spot

Management had failed to examine in any depth the real reasons for the loss of share; in fact, it was not due to the product's selling price but to its remains somewhat so the theory goes—those of the would have meant a 50 per cent installation and servicing costs, abstract, real enough in the company's businesses which drop in operating profits, the which was a result of inferior squeeze it puts on profits but have attractive growth prospects chief executive was prepared to product design. Marginal seldom seen in reality: other and strong competitive positions of the companies with definite object will be reinforced through the Analysis of the competitor's in certain design and servicing costs, abstract, real enough in the company's businesses which drop in operating profits, the dad managed to attract. Taking promist's prism. Yet on a deeper paradoxical to blame the where Toyota's Land Cruiser advantage of this "strategic developments, instinctive instinctive instinctive instinctive instinctive instinctive instinctive instinctive and strong competitive positions of freedom," it decided behaviour may appear more as might be hoped to the More companies, however, do to bypass distributors entirely rational when the imperfections devaluation to both supply and appear to have learnt from exhigher overall cost: greater not offset this more funda- tives and strategies, competing incusion of corporate resources, companies, more funda- for the same customers in the while weaker businesses will be two vital facts. First, the small manual companies of the same customers in the while weaker businesses will be two vital facts. First, the small

The story highlights a weakinto account when planning traditional forecasting/budget in Europe. For companies evidently being financed in part strategic advantage enabling their own strategic moves. It even seems that they manage to ignore the existence of those competitors altogether. Far too carefully marketing plans propose to achieve handsome market share increases without specifying from which competitors the incremental sales are to be captured, much less taking into account the possibility of actual competitive retaliation.

materialise: in fact the company

continued to lose ground to its

foreign competitors.

Practice with

This is not to say that British industry generally has failed to appreciate the need for some towards a more strategic cash to meet their internal profits resulting from a recent competitive strengths and weakof competitive pressures in quintupling of oil prices in adoption of the "portfolio 1974-75 and the ensuing world management" concept, which recession. Much has been calls for scarce resources of written about the need to men, money and research to be become more competitive, and allocated between the company's many hundreds of companies individual "businesses" or prohave gone through the throes of ducts on the basis of two factors rationalisation over the past two -the industry's outlook and the years in an effort to do just company's competitive strength

LEGAL NOTICES

No. 000002 of 1976

In the HIGH COUNT OF JUSTICE Chancery Division Companies Count. In the Matter of CHARLWOOD INTERNATIONAL AVIATION LIMITED and in the Matter of The Companies Act 1988.

NOTICE IS REREBY GIVEN, that a Pention for the winding up of the above-named Company by the High Court of Justice was on the 25th day of June 1978, presented to the said Court by OLYMPIC AIRWAYS, S.A. whose head office is situated at 141 New Bond Street. London WIY OBB. and that the said Pention as directed to be heard before the Court Siting at the Royal Courts of Justice. Strand, London WC2A 2LL, on the 31st day of July 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Pention may appear at the time of Rearing, in person or by his Counsel, for that purpose; and a copy of the Petrion will be furnished by the understand to any creditor or contributory

Pottion will be furnished by the under-signed to any creditor or contributory of the said Continuous requirms such copy on payment of the resulated charse for the sain.

OUWARD CHANGE.

COWARD CHANCE.
ROYER House,
Addermanbury Square,
London ECCY T.D.
Ref M.858/CCO.
Solutiors for the Petitioner.
NOTE.—Any person who unlends to
appear on the Hearing of the said Petition
must serve on or send by post to the
above-named house in writing of his
intention so to do. The notice must state
the name and address of the person, or,
W. a firm the name and address of the
firm and must be signed by the person
or firm or his or their Solicitor it! any
and must be served or if posted must
be sens by post in sufficient time to
reach the above named not later than
four o'clock in the alternoon of the
28th day of July 1978.

PUBLIC NOTICES

WILTSMIRE COUNTY COUNCIL BILLS
C1.350.000 BHIs maturing on 1.2th
ctober 1978 were offered and issued
1.346 July 1978 at an average rate of
23.54ths per cent. per annum.
Total applications for the issue
incunied to £12.150.000 and these are
conly bits in issue.

Nowhere is this peculiar divested.

remains somewhat so the theory goes—those of the would have meant a 50 per cent

tives and strategies, competing infusion of corporate resources, economics, however, revealed starved of such resources, or competitor's costs were 20 per cent higher for want of comness to which far too many blindness more evident than in This weeding out concept has parable economies of scale. This British industrial companies what many companies today call been applied particularly in the would make it hard for it to have long been prone, but which sophisticated strategic planning. U.S.—one-third of all corporate maintain the price cuts for very is more prevalent today than in Over the past decade, an acquisitions in 1976 reflected long without incurring losses—
the past. In a word, they simply increasing number of UK divestments by other companies even with greater volume.
do not take their competitors companies have moved from—and it has won many followers Second. the price cut was ing approaches to planning unable to generate sufficient by a windfall in cash flow and

> Far too many carefully prepared marketing plans propose to achieve handsome market increases without specifying from which competitors the incremental sales are to be captured?

that. But for most, "competi- in that business. In this way-

_ USS0.002183

- USSO.012373

BANK INTERNATIONALE POUR L'AFRIQUE

OCCIDENTALE DOLLARS 20,000,000 FLOATING RATE NOTES

1978/83

The rate of interest applicable to

AMEROSE WILSON LTD

agent is 91 per annum.

COMPANY

NOTICES

objectives, or defining strategies, ago a manufacturer of consumer in terms of economies of scale, without taking into account the durables that had consistently productivity, is very nearly as futile as plan- decided to find out why its posi- markets? ning a military campaign with- tion was so weak. The reason Too few UK company out regard to the movements of was not immediately obvious; managements can factually and increasing number of companies priced competitively, in every like these. Management must ful strategies.

sumer packaged goods company. Analysis narrowed the prob-United Kingdom Income Tax at the reduced rate of 19% in the £ will be deducted from the amount of this dividend except in cases where duppers are accompanied by a United Kingdom Inland Revenue affidavit of Non-Residence.

Special listing forms are available from the undersigned.

CITIBANK N.A.

Felars House. market, was attacked by a of the two large competitors had. smaller competitor seeking to built up their business over markets. gain market share through price many years, and now dominated the market of 10 to 15 per cent—a the market at home and over tactic that often succeeds seas through their control over because the larger competitor major distributors—who confinds it too costly to follow suit, sistently chose one of the two In this case, even though a 15 market leaders to represent per cent cut of this magnitude them on an exclusive basis.

evaluation of their businesses, requirements, and limited in favourable tax decision-a wind-nesses: to tell objectively how

likely responses of competitors, run a poor third in its industry access, and physical access to

that buyers were, on average, where Japanese, Conditional by other organisations. Not long ago a European con- at least as well satisfied. sumer packaged goods company. Analysis narrowed the procwith a major share of the lem down to distribution. Both efforts to capture Britain's and supply structures of in 1967 to cut prices by as much
market was attacked by a of the two large competitors had increasingly vital export markets was such that many as they did.

There seemed nothing the smaller company could do to change this situation. [And the seemed nothing the smaller company could do to change this situation. [And the seemed nothing the smaller company could do to change this situation. [And the seemed nothing the smaller company could do to change this situation. [And the seemed nothing the smaller company could do to change this situation. [And the seemed nothing the smaller company could do to change this situation. [And the seemed nothing the smaller company could do to change this situation. [And the seemed nothing the smaller company could do to change this situation. [And the seemed nothing the smaller company could do to change this situation. [And the seemed nothing the smaller company could do to change this situation. [And the seemed nothing the smaller company could do to change this situation. [And the seemed nothing the smaller company could do to change this situation. [And the seemed nothing the smaller company could do to change this situation. [And the seemed nothing the smaller company could do to change this situation. [And the seemed nothing the smaller company could do to change this situation. [And the seemed nothing the smaller company could do to change this situation. [And the seemed nothing the smaller company could do to change this situation. [And the seemed nothing the smaller company could do to change this situation. [And the seemed nothing the smaller company could do to change this situation. [And the seemed nothing the smaller company could do to change this situation. [And the seemed nothing the smaller company could do to change this situation. [And the seemed nothing the smaller company could do to change this situation. [And the seemed nothing the smaller company could do to change the sm however, management found the possibility of a competitive under a devalued pound advantage. The two big com-

petitors were, in effect, dependent on their respective distributor networks; they were as wedded to their distributors as the distributors were to them. The Smaller company, by contrast, had no such mutual com- can appear mitments to the distributors it when viewed through the eco- Mr. Holmes says "it is not example on the Range Rover, in certain key markets, going and uncertainnes of actual demand constraints. It seems perience by 1976. There was a directly to a limited number of market are taken into account likely that cost conditions are much greater tendency to mainimportant dealers instead and This paradox emerges from a such that very large price reductain foreign currency prices and offering them a share of the dis new study. Industrial Pricing tions indeed would be needed increase sterling export prices,

distributors could This selective, highly targeted distribution strategy turned a competitive handicap into a real companies — equivalent to tions seem to rule it out and There has also been a rise companies — equivalent to tions seem to rule it out and the respection of companies. the company both to increase its profitability and add to its exporters in the UK — in the response to price changes) are involving in foreign currences share of the market. Still No. 3 face of the 1967 devaluation and not favourable enough for the rather than in sterling—a logical It seems obvious enough that a number of important implica-

traditional theories of price and maintenance of foreign currency ing. of devaluation based on assump- prices and less maintenance of

export markets was such that many as they did.

key decisions on the basis of cularly in 1973 when supply were made only where certain mule of thrumb calculations which constraints were widespread as competitors "non-optimal" domestic demand was booming, particular market shares (for

to enable firms to make cuts that in order to boost profit margins, The end of the era of fixed exchange rates has forced companies to re-examine their strong foreign rivals could especially when home profit not match, the only way to make ability was squeezed during the very large inroads in oligo-recession. This is certainly sugnified policies. Mr. Holmes considers the behaviour of 54 large could well succeed if it could be sterling export prices during roughly a quarter of the biggest demand elasticities (the in the proportion of companies

in its industry, it is now rapidly the sharp fall in the pound price-cuts that can be made response to a bearish mediumclosing the gap that separates following the decision to float without jeopardising profit term view of the prospects for it from the two front-runners. in 1972-73. The study also has ability."

Unfortunately, Mr. Holmes did not have a chance to take account of the 1976 experience, or of more recent Treasury work on the effects of exchange rate changes. A paper by Mr. John Odling-Smee and Mr. Nicholas Hartley published earlier this Year noted that exchange rate The author argues that, even changes feed through io costs

without supply constraints, the and prices within a few years The study was formulated likely demand response and and eventually tend to offset the However, Mr. Holmes' basic

between markets and products. decision to raise sterning prices tata output later if their by the maximum possible to be undercut later if their The main conclusion is that amount, a switch towards more policy shows signs of succeed-

"The solution to the problem tions of perfect markets are of sterling prices might have been would appear however to be to encourage the development of However, the interviews show industry to the point where, in that there was no such major as many sectors as possible

> So we are back to the familiar problems of the industrial

tributor's margin and service as Behaviour and Devaluation. good or better than its com-

only by knowing its competitors tions for the more recent period can a company shape of depreciation in 1976. strategies. Less The subject is examined in obvious, perhaps, is the fact that the language (and sometimes some very down-to-earth ques-tions must be asked and than of the businessman, answered before management though the broad conclusions can be confident that it has a

realistic knowledge of its own reader. of competitive pressures in Frequently this has meant the their ability to raise new capital fall that would be exhausted its product compares with profit marginary or the marg by weak equity markets or within a month. competitors' in the eyes of companies in a wide range of the most profitable option would cost competitiveness. The speed concern about their gearing With this knowledge, the chief its customers. What about manufacturing industry. The probably be to maintain foreign depends on the mix of incomes, ratios, it offers an eminently executive made his decision: delivery performance? Are central questions were how currency prices after a devalua- fiscal and monetary policies. rational way of making the best hold prices at current levels, quoted prices as good or better export prices were adjusted in tion. of a difficult situation. What it Sixty days later the small com-than competitors? What about 1967 and during the 1971-73 of a difficult situation. What it Sixty bays later the Small com- man competitions: What about 1905 and the sixty bays later the Small competitions: What about 1905 and the sixty bays later the Small competitions: What about 1905 and the sixty bays later the Small competitions: What about 1905 and the sixty bays later the Small competitions: What about 1905 and the sixty bays later the Small competitions: What about 1905 and the sixty bays later the Small competitions: What about 1905 and the sixty bays later the Small competitions: What about 1905 and the sixty bays later the Small competitions: What about 1905 and the sixty bays later the Small competitions: What about 1905 and the sixty bays later the Small competitions: What about 1905 and the sixty bays later the Small competitions: What are competitions are sixty bays later the Small competitions: What are competitions are sixty bays later the Small competition are sixty bays later the Small competition are sixty bays later the Small competition are sixty bays later the sixty bays later the sixty bays later the sixty bays later the sixty bays later method for designing or assess- and gave up virtually all of his pay? How do the respective dis- additional sales promotion was learn from experience. For lar there may be little point in ing sound strategies for a com- short-lived market share gain, tribution networks compare in carried out and what had been pany's high-potential businesses. He became strategically and terms of geographic coverage? learnt from experiences betting the foreign currency price engage in what may be futile pany's high-potential businesses. He became strategically and terms of geographic coverage: learnt from experiences ting the foreign currency price engage in what may be futile for panies were also asked whether prices and profitability differed strategists is that setting not turn on price. Four years what are comparative economics of scale between markets and products. raw material

> opposing forces. Fortunately, an its products had always been quantitatively answer questions relatively little value. Most of expected, are recognising that "knowing objective test they performed learn to ask such questions, and operating in oligopolistic are recognising that "knowing objective test they performed learn to ask such questions, and your competition" is the master as well as the products of to shape their strategies in light were market-followers which had to take account of the possible response to their decisions and market research showed menting profitable and success and market research showed that buyers were, on average, where Japanese, continental that there was no such major as many sectors as possible markets in the sense that they shift between 1967 and 1973.
>
> One of the few exceptions was no such major as many sectors as possible were market-followers which had to take account of the possible response to their decisions.
>
> British Leyland. Mr. Holmes follow the example of Japanese that they was no such major as many sectors as possible markets in the sense that they shift between 1967 and 1973.
>
> One of the few exceptions was sible response to their decisions.
>
> British Leyland. Mr. Holmes follow the example of Japanese. sharpening their own strategic

BOOK REVIEW BY

PETER RIDDELL

are intelligible to the general

the companies interviewed were

"Slandard- exporters. suggests

This meant that the demand Triumph and BMH were wrong

companies were in a weak posi- In any event, the manage- Industrial pricing behaviour

tion to cut foreign currency ment of the new joint con- and devaluation. Peter M. prices profitably without fear of cern decided in 1973 to avoid Holmes, Macmillan, £10.

BUSINESS BOOKS

the half yearly interest period beginning on July 12th 1978 as determined by the reference International Trade and In-rules, the problems govern-

dustrial Policies, edited by ments face in reconciling Steven J. Warnecke, Macmillan, domestic goals with interprice £12. This book, which is national commitments and the the result of a research project difficulties they face and has contributions by 10 negotiating on subsidies.

authors, begins with an examina-tion of government subsidies to industry in the context of national industrial policies. The second section examines how HFL (Publishers), price £6.50. such policies have an impact on This has been substantially rethe operation of relevant GATT vised since the previous edition

"Inspection by SGS." Can you afford to sign a contract without it?

More and more financial decisionmakers are insisting on "Inspection by SGS" before they approve any major industrial project. The reason: SGS inspection engineering means lower risks, fewer problems, predictable profits.

Get what you pay for

SGS inspection engineers help keep projects on schedule and avoid costly delays. They see that safety standards are met (vitally important where hazardous equipment is involved). And they make certain that the product or plant is made exactly to contract specifications-before you pay for it.

Keep full control

SGS safeguards your interests every step of the way-from initial concept to commissioning stage. That includes design review, inspection during manufacture, site supervision, commissioning, expediting-the whole "package" You stay in full control through one convenient, reliable contact. SGS is the biggest organization

in the inspection field, and the most experienced by far. Our Industrial Division inspectors are qualified engineers and technicians, with specialized knowledge of diverse industries. That includes steel making, power generation, petroleum exploration and refining, railroads, the chemical and petrochemical industry, telecommunications and more. So if you are responsible for an industrial



SGS inspection - at every stage of a project - helps reduce risks, avoid delays, reduce discrepancies.

project-anywhere in the worldbe sure the contract calls for "Inspection by \$GS"

For further information contact our headquarters offices: Société Générale de Surveillance Industrial Division 1, Place des Alpes, CH-1211 Geneva 1

Switzerland Tel.: 31 22 50, Telex: sgs 22 140

In the U.K.: Société Générale de Surveillance 83-98 Kingsway, London WC2B6RH Tel.: 01-404 5027, Telex: ses 25/838

SGS is the world's largest independent inspection company, with 291 offices, 52 testing laboratories and a staff of 7000, including 1500 qualified engineers and technicians. Founded over a century ago, SGS has earned the respect and confidence of major clients. representing many industries, in more than 150 countries.

THIS ANNOUNCEMENT COMPLIES WITH THE REQUIREMENTS OF THE COUNCIL OF THE STOCK EXCHANGE IN LONDON



U.S. \$150,000,000

CHASE MANHATTAN OVERSEAS BANKING CORPORATION

(INCORPORATED IN THE UNITED STATES OF AMERICAL

FLOATING RATE NOTES DUE 1993

Unconditionally and irrevocably guaranteed by THE CHASE MANHATTAN CORPORATION

UNCORPORATED IN THE STATE OF DELAWARE

The following have agreed to subscribe or produce subscribers for the above Notes:

CHASE MANHATTAN

ORION BANK LIMITED - "

CREDIT SUISSE WHITE WELD LIMITED

KUHN LOEB LEHMAN BROTHERS INTERNATIONAL

SALOMON BROTHERS INTERNATIONAL

The Notes constituting the above issue have been admitted to the Official List of The Stock Exchange in London and dealing in the Notes is for seven day settlement.

Particulars of the Notes and of Chase Manhettan Overseas Banking Corporation are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 1st August, 1978 from the Brokers to the issue:

> CAZENOVE & CO., 12 TOKENHOUSE YARD, LONDON ECER 7AN

17th JULY, 1978

Société Générale de Surveillance S.A. Industrial Division



Nicklaus summons

TV/Radio

Indicates programme in

BBC 1

6.20 Nationwide. 6.50 Come Back Mrs. Noah.

11.45 Weather Regional News.

7.20 Jacques Cousteau. 8.10 Panorama.

black and white

Treasury

In the first the proof of the category and at a fast approximation in the proof of the category and at a fast approximation in the proof of the category and at a fast approximation in the proof of the category and at a fast approximation in the proof of the category and at a fast approximation in the proof of the category and at a fast approximation in the proof of the category and at the same and framework proofs, and the proof of the category and a same currence of a live the category and a same currence of a live the category and a same currence of th

Woods type system of "fixed but be a thousand ironies if in the adjustable parities," except that name of misnamed monetary the range of fluctuation would be union EEC Governments were wider. There is no commitment to intensify capital controls, to, or even interest in, adjusting restrict travel across frontiers British monetary policy to make and go back in the progress agiven sterling parity with the already achieved on the dis-Mark stick. On the contrary the mantling of trade barriers.

It would less pay. The tompany engaged the total play of the total difference be judged as between law asks that the material courts interpretation of the UK difference be judged as between law asks that the material courts interpretation of the UK difference be judged as between law asks that the material courts interpretation of the UK difference be judged as between law asks that the material courts interpretation of the UK difference be judged as between law asks that the material courts interpretation of the UK difference be judged as between law asks that the material courts interpretation of the UK difference be judged as between law asks that the material courts interpretation of the UK difference be judged as between law asks that the material courts interpretation of the UK difference be judged as between law asks that the material courts interpretation of the UK difference be judged as between law asks that the material courts interpretation of the UK difference be judged as between law asks that the material courts interpretation of the UK difference be judged as between law asks that the material courts interpretation of the UK difference defined as between law asks that the material courts interpretation of the UK difference defined as between law asks that the material courts interpretation of the UK difference defined as between law asks that the material courts interpretation of the UK difference defined as between law asks that the material courts ask as a useful difference defined as between law asks that t

THE WEEK IN THE COURTS Equal Pay sorted out

BY SAMUEL BRITTAN

THERE IS a great temptation rate of indation is still seen as of the project on to another person or institution our own what they not institute the conditions under which does her work. Those are baid proclemation in Article 119 and the Ladonits into first of their Island would be a great and monetary and the like.

The whole Coverment argument which of monetary arrangement which of money supply and the public and as a first approximation to the other way round.

There is certainly a strong case to be made for a single currency in Western Europe, and as a first approximation to it, to move the new of the seed of the seed of the proportion that will allow what they not the approximation to the content of British money supply and the public and the like.

The since the field wound the work the does her work. Those are the badd proclemation in A

BORDER

10.20 am Ghost Busters. 20.00 The Record Makers. 21.30 Tangmere. 12.30 pm Gardening Today. 12.25 Matings (News. 7.20) Houseparty. 12.25 Matings ("Light Up The Sty." 5.15 Garnock Way. 6.00 Dookaround Monday 6.15 University Challenge. 10.30 Columbo. 12.15 am Border News.

CHANNEL

GRAMPIAN

the vital putts... HEXLAIS

Bookies, bingo and

universal truths IS no doubt about it: did before the middle of the 19th needs help on weeting the cost

SUUIHERN

18-20 am Arhur. 20.0 Record Makers.
11.30 Tangmere, 12.30 pm Farm Progress.
1.20 Southern News. 2.00 Houseparty.
2.25 Mathree: "Mobile Two." 3.50 Beryl's
Lot. 5.15 Laverne and Shirley. 6.00
Day By Day. 10.30 Talking Bikes. 11.00
Southern News. 11.30 Law Centre. 12.18
am Weather, followed by Yesterday's
Tears. TYNE TEES

9.25 am The Good Word. 10:20 Wildlife Cmema. 10:45 The Record Makers.
11.35 Tangmere. 12:30 pm Last of the
Wild. L20 North East News. 2.25 Power
Without Glory. 3.20 Generation Scene.
3.35 Cartoon Time. 3.30 Reryl's Lot. 5.15
University Challenge. 6.00 Northern Life.
6.40 Police Call. 19:36 Lifestyle. 11:00
Whicker's World. 12:00 Epilogue.

ULSTER 10.20 am Lost Islands. 10.40 Record Makers. 11.30 Tangmere. 12.30 pm The Open Air. 1.20 Lunchtune. 2.25 Mattnee: "Yangse Incident" 6.18 Ulster News. 5.15 University Challenge. 6.00 Ulster News. 6.05 The Beverley Hilbillies. 6.30 Reports. 10.30 Fireside Theotte. 11.25 Bedtime.

WESTWARD

10.29 am Skippy. 10.40 Record Makers.
11.30 Tangmere. 12.27 Gus Honeybun's:
Birthdays. 12.30 pm The Shape of Things.
12.30 News Headdlers. 12.25
Matthee: "Smk The Bismark." 5.15
University Candlenne. 6.00 Westward
Diars. 6.25 Sports Desk. 10.22 Westward
Diars. 6.25 Sports Desk. 10.22 Westward
Ward Late News and Weather. 10.30
Encounter. \$11.00 Late Night Movie:
"Things To Come." 12.35 am Faith For
Life.

· YORKSHIRE Bridge, Lower The River." 5.15 University Challenge. 5.60 Report West. 6.22
Report Wales. 18.38 The Monday Film: Choirs Of The World. 11.35 Friends Of Rod Steiger and Claire Bloom in "The Hustrated Man."

HTV Cymru/Wales.—AS HTV General Lot. 5.15 University Challenge. 6.00 Service except: 1.20-1.25 pm Penawdan Catendar (Emley Moor and Belmon Newsyddion Y Dydd. 2.00-2.30 Hamdden. editions). 10.30 The First Ten Years. 11.25 Lifestyle.

more prize money—an extra club management. The commis members' enclosure at Ascot, the

THERE IS no doubt about it: did before the middle of the 19th at £7.50 the report of the Royal century, but that is a long way of safety regulations and combattines. £226.45 Report West.

SCOTTISH

SCOTTISH

10.20 am Junior Mannee: "Revolt at Fort Laramic." 11.30 Tangmere. 12.30 pm Gardening Today. †125 News Report Cardening Today. †125 News Report 225 Fifth Matnee: "The Misters of Edwin Drood." 3.50 Bergi's Lot. 5.15 SCOTTISH

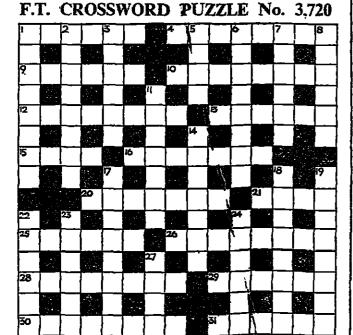
10.20 am Junior Mannee: "Revolt at Fort Larame." IL-30 Tangmere. 12.30 pm Gardenus Today. 14.25 News Report. 225 Fifth Matinee: "The Misstery of Edwin Brood." 3.50 Bery's Lot. 5.15 University Challenge. 16.00 Scottage and forth for Worth Keeping. 11.00 Late Call. 11.05 Tangmere. 12.30 pm Farm Progress. 13.00 North Weak or missing links in a virtuoso chain of argument of horses in training of the sport is imminent. The Fifth in expenses, 172m in windows over the last three years has over the last three years has cause of the commission's proven the figure at May, 1977, good causes, it reckons pools them several millions in profits. Becomission rolls up its sleeves and digs deep into formulae, them will admit to making a per cent reduction in the pool betting duty. and digs deep into formulae, them will admit to making a been collected via a 3 per cent of example, that "at present football gets 2.165 per cent of (pools) turnover in the British The argument for higher prize football season after deduction money has very little to do with

bail gets 2.165 per cent of (pools) turnover in the British football season after deduction of pool betting duty, which is: £73/100 (258-(40/100\258))= increased wages should come for higher training fees, says the report. Equally, it has very little to do with stemming the report by observing that, as Jane in recent years, the reasons are, we believe, to be found rather in the weakness of the pound, that bookmakers make too much money, before turning to the sense and sensibility of its consulting accountants and concluding, most un-Austen-like, that the majority of bookies do not make excessive profits.

There are many other graceful to money has very little to do with the poor pay of stable staff—shared of pools turnover last year would have dipped from £103m to £83m, although it could not be expected to object, because in its final balance sheet the commission shows how the total duty and tax yield from gambling for 1977 would have improved from £116.25m to an estimated filt-74m if all its recommendations are adopted. The national lottery, for example, is shown mission's proposals for stiffly higher casino duties would have produced an extra £48.9m.

There are many other graceful to object, because the export of top bloodstock. "If the scale of exports has increased wages should come to £83m, although it could not £83m, although it could not £103m to £83m, although it £10m it £10

There are many other graceful historic virtues of British racing. The commission has delivered a touches, particularly in the can be maintained with fewer total package that is likely, horses and fewer racecourses. sconer rather than later, to football (it will be remembered that one of the commission's terms of reference was to investigate the contribution made to commentators to dwell on the Lord Rothschild, the commission by gambling). The commission had to wade through clubs and conclude, rather ledged that there is little in thousands of words devoted to grandly, that this is solely due common between the needs and the argument that racing needed to the suspended animation of interests of the gentry in the more prize money—an extra club management. The commismore prize money—an extra cino management the commissilam according to one joint submission. But the commission was ledging that soccer in this bingo and the booligans on the
not impressed. "It is true that country has reached the point soccer terraces. Yet in this
Britain no longer dominates the where most of its plant needs report they have been fitted
international racing scene as she major renovation. Further, it together.



All Regions as BBC1 except at the following times:—

6.40-7.55 am Open University (Ultra High Frequency only).
10.40 Cricket—England v New Wates.

Zealand. 1.15 pm News. 1.20 Mr.
Benn. 1.45 Cricket. 4.18 Regional News for England (except London) 4.20 Play School. 4.45 Sackanory. 10.00 Grange Hill.
10.20-10.40 Big John, Little John, Great Grape Ape. 5.05 Blue Peter Flies the World. 5.25 The

land. 5.55 Nationwide (London and Northern Ireland News. 5.35-6.20 Scene Around Six. 11.45 Weatherman. 11.46 Night Class. 12.06 am

Ireland. England—5.55-6.20 pm Look East (Norwich); Look North

Wales-I.30-1.45 pm Pili Pala. 6.40-7.55 am Open University Heddiw. 10.45-11.15 Ar Glawr.

Northern Ireland-1.18-1.20 pm

News and Weather for Northern

8.10 Panorama.

9.00 News.

9.00 News.

1.13 pm Channel News. \$1.25 Maunee:

9.25 Royal International Horse (Leeds, Manchester, Newcastle); Show.

10.45 Revolution.

11.15 The Spinners.

11.15 Weather, Regional News.

England—5.55-6.20 pm Look | LONDON |

1.18 pm Channel News. \$1.25 Maunee:

9.20 am It's Life with David "Stak The Bismark." \$1.5 University |

9.20 am It's Life with David "Stak The Bismark." \$1.5 University |

9.20 am It's Life with David "Stak The Bismark." \$1.5 University |

9.20 am It's Life with David "Stak The Bismark." \$1.5 University |

9.20 am It's Life with David "Stak The Bismark." \$1.5 University |

9.20 am It's Life with David "Stak The Bismark." \$1.5 University |

9.20 am It's Life with David "Stak The Bismark." \$1.5 University |

9.20 am It's Life with David "Stak The Bismark." \$1.5 University |

9.20 am It's Life with David "Stak The Bismark." \$1.5 University |

9.21 Among the Property of the Prairie of the Prairie |

9.22 Among the Property of the Prairie |

9.23 Among the Property of the Prairie |

9.24 Among the Property |

9.25 Paint Along with David "Stak The Bismark." \$1.5 University |

9.26 Amonchester. Newcastle; |

9.27 Bellamy. 9.25 Paint Along with Challenge. \$1.00 Channel News. \$1.00 C

6.49-7.55 am Open University.
11.00 Play School.
11.10 Young Ramsay. 12.31 The Practice.
11.10 Young Ramsay. 12.31 The Practice.
11.10 Young Ramsay. 12.31 The Practice.
120 pm ATV Newsdesk. 2.25 "To Be or
Not To Be," starring Carole Lombard and
12.06 News headlines.
10.20 am Survival. 10.36 Inner Space.
11.10 Young Ramsay. 12.31 The Practice.
12.30 am Survival. 10.36 Inner Space.
11.30 Young Ramsay. 12.31 The Practice.
12.30 am Survival. 10.36 Inner Space.
11.30 Young Ramsay. 12.31 The Practice.
12.30 am Survival. 10.45 Inner Space.
11.30 Young Ramsay. 12.31 The Practice.
12.30 am Survival. 10.45 Inner Space.
11.30 Young Ramsay. 12.31 The Practice.
12.30 am Survival. 10.45 Inner Space.
11.30 Young Ramsay. 12.31 The Practice.
12.30 am Survival. 10.45 Inner Space.
11.30 Young Ramsay. 12.31 The Practice.
12.30 am Survival. 10.45 Inner Space.
11.30 Young Ramsay. 12.31 The Practice.
12.30 am Survival. 10.45 Inner Space.
11.30 Young Ramsay. 12.31 The Practice.
12.30 am Survival. 10.45 Inner Space.
11.30 Young Ramsay. 12.31 The Practice.
12.30 am Survival. 10.45 Inner Space.
11.30 Young Ramsay. 12.31 The Practice.
12.30 am Survival. 10.45 Inner Space.
11.30 Young Ramsay. 12.31 The Practice.
12.30 am Survival. 10.45 Inner Space.
11.30 Young Ramsay. 12.31 The Practice.
12.30 am Survival. 10.45 Inner Space.
12.31 The Practice.
12.32 am Survival. 10.45 Inner Space.
12.32 am Survival. 10.45 Inner Space.
12.33 am Survival. 10.45 Inner Space.
12.34 am Survival. 10.45 Inner Space.
12.35 am Survival. 10.45 Inner Space.
12.36 am Survival. 10.45 Inner Space.
12.37 am Survival. 10.45 Inner Space.
12.36 am Survival. 10.45 Inner Space.
12.37 am Survival. 10.4 England v New Zealand. 7.00 News headlines.

BBC 2

7.05 Cartoon 7.45 Grapevine. 8.15 The Two Ronnies. 9.00 Eleanor Marx. 10.05 Hospital

10.50 Cricket. 11.20 Multi-Racial Britain. 11.45 News. 11.55-12.05 am Closedown read-

LONDON

Century. 11.45 Felix the Cat. 12.09 Paperplay. 12.10 pm. Hickory House. 12.30 Untamed World. 1.00 News plus FT index. 1.20 Help! 1.30 About Britain. 2.00 After Noon. 2.25 pm Monday Matinee: "The Love Boat II." 4.20 Clapperboard. 4.45 The

Famous Five. 5.15 Batman. 5.45 News. 6.00 Thames at 6.

9.25 am First Thing. 10.20 Technodash.
10.40 Record Makers. 11.30 Tangmere.
12.30 pm Home Nursing. 1.20 Grampian
News. 2.25 "Her Jungle Love." starring
Dorothy Lamour and Ray Milland. 5.15
University Challenge. 6.00 Grampian
Today, 6.10 Top Club. 10.30 Reflections,
10.35 "Bus Stop," starring Marilyn
Munroe. 12.15 am Grampian Headlines.

6.40 Help!
6.45 The Kenny Everett Video
Show.
7.30 Coronation Street.
8.00 You're Only Young
8.50 World in Action.
9.00 Strangers.
10.00 News.
10.30 Appointment with Fear.
Vincent Price, Robert
Quary in "Dr. Phibes Rises
Again."
10.35 Bus clop,
Munroe. 12.15 am Grampian Headlines.

GRANADA
18.25 am Grampian Headlines.

5.50
18.25 am Grampian Headlines.

18.25 am Grampian Headlines.

5.50
18.25 am Grampian Headlines.

6.40 Hurtoe.
12.15 am Grampian Headlines.

6.41 Headlines.

6.42 The Kenny Everett Video

7.50
18.25 am Grampian Headlines.
18.25 am Grampian Head

Again.

12.10 am Close. Gerard Manley
Hopkins poem read by
Blichael Burrell.

All ITN regions as London
except at the following times:—

ANGLIA

10.20 am Friends of Man.

18.40 Record Makers. 11.30 Tangmere. 12.30 pm The 10 pen Air. 1.20 Report West Headlines. 2.30 Mannee: "Don't Raise The Bridge, Lower The River." 5.15 University Challenge. 4.50 Report West. 6.22 Report Wales. 18.38 The Monday Film: (Report Wales. 18.38 The Monday Film: (Report

ACROSS

11 Weights that produce quality regions as a read of cover for staff.

1 The others take father in for a rate of the cover for staff.

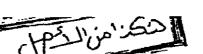
1 Severally Down

1 Severally Down

1 Severally Down

2 Record turnover is at commonly a cause for give-tance of provinces and the commonly as cause for give-tance of provinces and the commonly as cause for give-tance of provinces and the commonly as cause for give-tance of provinces and the commonly as cause for give-tance of provinces and the commonly as cause for the commonly as cause for give-tance of provinces and the commonly as cause for give-tance of gi

المكنامن الدُّجاء



Land of Hope and Glory!

by B. A. YOUNG

meet her family, her neighbours and the company.

This is one of those shows in which the laughs are obtained by doing things wrong as they are done wrong in real life, only more so. Some extra laughs are injected by the rumoured presence in the district of a murderous psychopath and by the predictable misunderstandings that result when one of the company loses a cock. The Stratford company does things as wrong as can be as they slither along a script by Roy Kift and Patrick Barlow under the direction of Penny Cherns.

There is no point in writing the music hall ambience in the company that the crees presented to them in the sketch about local fully at the cues presented to them in the sketch about local (an essential part of community life today).

I felt rather as if I had gate the strangers were clearly doing their best to make sure I had a good time, and I hope they had one too. Naive, good-tempered, almost entirely clean—this might be a better formula for demotic entertainment than reconstructions of a music-hall ambience

words and music "is what the Cremley Operatic and Dramatic Society has entered for the EEC ing in the auditorium, clearly international arts festival, and enjoyed it a lot. Mrs. Sluggett, that is what we see in the second half of the evening. In the first half, the international adjudication for the British semi-finals audience knew her, and were hering an hour late, we are taken into the drawing-room of Mrs. Sluggett, the producer, where we into the drawing-room of Mrs. Sluggett, the producer, where we meet her family, her neighbours out embarrasement its words in English, Danish, German, French

tion of Penny Cherns.

There is no point in writing tions of a music-hall ambience learned criticism about such a that only senior citizens really show; all that matters is that recall in its true colours.



Tina Marian, Patrick Barlow and Vincent Brimble

Wigmore Hall

Christa Ludwig

her public—the hall was packed and the thunderous welcome she received would have heartened any artist.

It is a pleasure to report that the voice was in fine condition— and lifeless in a young singer in the respected in the respected in the respected in the interval a respected musician remarked: "But she isn't acting with her voice." True, up to a point, but what might be blank the voice was in fine condition— and lifeless in a young singer in the respected. much better than for Carmen or innocent of such arts is not that for her intelligent but tonally with an artist of this calibre who Clytemnestra and knows the music and the inter-

APOLLO

Edited by Denys Sutton

THE WORLD'S LEADING

MAGAZINE OF ARTS

AND ANTIQUES

Published monthly price £2.00 Annual Subscription £25.00 (inland)

Apollo Magazine, Bracken House, 10, Cannon Street, London, EC4P 4BY

Tel. 01-248 8000

Overseas subscription £28.00

USA & Canada Air Assisted \$56



SCOTTISH WIDOWS HEAD OFFICE EXECUTIVE

The Directors of the Scottish Widows' Fund and Life Assurance Society announce that Mr G A Kingsnorth
FIA, the General Manager and Actuary,
will retire on 30 September 1978.
The Directors have made the following
appointments as from 1 October 1978.
Mr C M Cavaye MA FFA to be
General Manager and Actuary.
Mr J Elder FFA to be Deputy General
Manager and Secretary. Manager and Secretary:

by RONALD CRICHTON

The Wigntore Hall Summer Festival, with a concert every night, late-night shows on Saturday as the best of her Marschallin wirds. There is a great deal to right, though not even this night, late-night shows on Saturday as though the voice Saturday as though the voice of Saturday as tho

In the interval a respected Not every prontent was solved. Indugation the Mahler song already menand experienced musician There was rather too much sing of the Mahler song already mening below the note—the hall was tioned (also of "Ich atmet' einen ing below the note—the hall was tioned (also of "Ich atmet' einen ing below the note—the hall was tioned (also of "Ich atmet' einen ing below the note—the hall was tioned (also of "Ich atmet' einen ing below the note—the hall was tioned (also of "Ich atmet' einen ing below the note—the hall was tioned (also of "Ich atmet' einen ing below the note—the hall was tioned (also of "Ich atmet' einen ing below the note—the hall was tioned (also of "Ich atmet' einen ing below the note—the hall was tioned (also of "Ich atmet' einen ing below the note—the hall was tioned (also of "Ich atmet' einen ing below the note—the hall was tioned (also of "Ich atmet' einen ing below the note—the hall was tioned (also of "Ich atmet' einen ing below the note—the hall was tioned (also of "Ich atmet' einen ing below the note—the hall was tioned (also of "Ich atmet' einen ing below the note—the hall was tioned (also of "Ich atmet' einen ing below the note—the hall was tioned (also of "Ich atmet' einen ing below the note—the hall was tioned (also of "Ich atmet') einen ing below the note—the hall was tioned (also of "Ich atmet') einen ing below the note—the hall was tioned (also of "Ich atmet') einen ing below the note—the hall was tioned (also of "Ich atmet') einen ing below the note—the hall was tioned (also of "Ich atmet') einen ing below the note—the hall was tioned (also of "Ich atmet') einen ing below the note—the hall was tioned (also of "Ich atmet') einen ing below the note—the hall was tioned (also of "Ich atmet') einen ing below the note—the hall was tioned (also of "Ich atmet') einen ing below the note—the hall was tioned (also of "Ich atmet') einen ing below the note—the hall was tioned (also of "Ich atmet') einen ing below the note—the hall was tioned (also of "Ich atmet') einen ing baking hot—and occasionally Linden Duft") was welcome, one Miss Ludwig pushed a note out suspects that Miss Ludwig is less of true upwards. High notes (not a natural Mahlerian than a much required in this pro-Straussian. The lovely simplicity gramme) had a suspicion of of "Du meines Herzens Kröneshrillness. In the first half lein" did not disguise a wealth Geoffrey Parsons was supporting of skill in the placing of one note the singer too generously. After after another and in the control the interval, with Wolf, Mabler of line in "Rube meine Seele."

Wimbledon Theatre

Royal Ballet School

by CLEMENT CRISP

The Royal Ballet School's child performers—my hero has young hopefuls were at Wimble ever been Herod—but Mr. Burdon last week, and there was rows invents jolly incident, and plenty to reward talent-spotters.

One particular attraction was choreography. A talent to watch. One particular attraction was choreography. A talent to watch, a divertissement made by Jonathan Burrows, who is still at the Upper School; his comprised the hushed and beauthale Upper School; his comprised the hushed and beauthale Goossens' music, and is devised Dame Alicia Markova has coaxed for the children of the Lower from the students, and Brithday School. Faced with the many and Offering: both have the slighter various problems of writing for variations of cast from the very young dancers, Mr. Burrows Covent Garden performance last has come up with the idea of children's games, and he handled legato view of Fokine's innocent performers with commendable skill.

There is not a lot that can be insistence upon a full and sus-

There is not a lot that can be insistence upon a full and susdence with those delicate limbs tained statement of the dances. and merry faces: I loathe all upon time for each phrase to be roperly explored, brings exactly the rewards that can be heard in the recordings by pianists of an earlier generation, whose interpretations put to shame the whizz-kid bravura of some of today's key-board tigers who know no tempo except presto and no value below a mezzo-forte.

In Les Sylphides there are delicate gradations of tone to be seen with these apprentice dancers, and they are rewarding

to watch.

In Birthday Offering a major apollo. 11-437 2665. Evenings 8.00. Mats. Thurs. \$00. Set. 5.00 and 8.00. Nicolson's assumption of the 'Fonteyn' role. It is an interpretation far more convincing than it should be from so agree that the should be sho cast change came with Dido Nicolson's assumption of the "Fonteyn" role, it is an interwhat she dances: the variation and the pas de deux made sense, not as technical difficulties over-come, but as choreography that had a shape and purpose. Miss Nicolson is a charmer, and her gift for dancing looks tender but

Prague Festivai

The Divine Bohemian

by WILLIAM WEAVER

by WILLIAM WEAVER

To the flowings visitor from some years before this encharge general course and special properties of the particular of

learn how to tame social tradition and sexual convention in Page, Earle Birney and Michael ber of his circle.

Lillie Lander lead to the Change week.

Vladislav Piavko will also be appearing with many other Benson and sexual convention in Page, Earle Birney and Michael ber of his circle.

Lillie Lander lead to the Change week.

Vladislav Piavko will also be appearing with many other Benson and sexual convention in Page, Earle Birney and Michael ber of his circle.

Lillie Lander lead to the Change week.

Vladislav Piavko will also be appearing with many other Benson and Hedges Festival artists in the 'Rachmozartiade' on February lead to the change week.

THEATRES

Felix Barker: Evening News
AIR-CONDITIONED THEATRE

VICTORIA PALACE
BOOK New 828 4735-6, 834 1317.
STRELA HANCOCK
SHELLA HANCOCK
ANNIE
Evenings 7.30, Mats, Wed, and Sat. 7.45,
WAREHOUSE. Donmar Theatre, Covent
Garden. 836 6808. Royal Shakespeare
Company. Tost. 8.00. David Edgar's
Hilling Dece Of ALBIE SACHS,
HILLS THE SACHS,
HILLS GRAPH OF ALBIE SACHS,
HILLS GRAPH SACHS,
HILLS GRAPH

6th GREAT MONTH
WINDMILL THEATRE CC. 01-437 6312.
Twice Nightly 8.00 and 10.00.
Twice Nightly 8.00 and 10.00.
Sundays 6.00 and 8.00.
PAUL RAYMOND presents
REP OFF
THE EROTIC EXPERIENCE OF THE
MODERN ERA
"Takes to unprecedented limits what is
permissible on our stage." Evg. News.
3rd GREAT YEAR
WYNDHAM'S 01.836 2038 Credit Card

SM GREAT YEAR

WYNDHAM'S. 01-836 2038. Credit Card
Bkgs, 836 1071-3 from 8.50 a.m. Mon.Thur. 8.00. Frt. and 8.50 a.m. Mon.ENORMOUSE, TRCH.
VERY FUNNY. Evening News.
Mary O'Malley's smash hit comedy
ONCE A CATHOLIC.
"Supreme comedy on sex and religion."
Daily Telegraph.
"MAKES YOU SHAKE WITH
LAUGHTER." Ggardian.

YOUNG VIC.
928 6365.

YOUNG VIC.
Tomor. 2 & 7, Wed. 8. Thur. 2 p.m.
HELEN COME HOME or Achilles the
Heel-visting laz musical, Thur., Fri.
& Sat. 7.45 Bartholomew Fair. Young
Vic Festival Latt Weet. Phone Box Office
for legifier.

ABC 1 & 2, Shaftesbury Avc. 836 8401. Sep. Perls. ALL SEATS BKBLE. 1: 2001: A SPACE ODYSSEY (U) 70mm him. Wk. & Sun.: 2.25, 7.55. 2: SATURDAY NIGHT FEVER (X), Wk. & Sun.: 2.00, 5.15, 8.15.

ENTERTAINMENT GUIDE

CC.—These theatres accept certain credit rards by telephone or at the box office. OPERA & BALLET COLISEUM, Credit cards 240 5258. Reservations 01-836 3161. ENGLISH NATIONAL OPERA 1978/79 Season from July 28. 8kg. open 1978/79 season from July 28. 8kg open COVENT GARDEN. CC. 240 1066. IGArdencharge credit cards 836 6903.) THE ROYAL BALLET Tonight at 7.30: Four Schumann Pieces, The Firebird, The Concert. Wed. and Thur. x 7.30: Anastasia. 3st. at 2.00 and 7.00: Four Schumann Pieces. Divertissements. Elite Syncopations. THE ROYAL OPERA Tomor. and Fri. at 7.00: Norma (18 July: Veasey replaces Bumbry. Lavirgen and Fri. at 7.00: Seat prices Caballe, Veasey replaces Bumbry Lavirgen replaces Craig. Seat prices 10.21 July reduced to schedule \$1—rebates avail. after perf. 55 Amphi Seats avail. for all perfs. from 10 am on day of perf. It all perfs. from 10 am on day of perf.

GLYNOEBOURNE FESTIVAL OPERA Until
Aug. 7 with the London Philliarmonic
Orchestra. Tonight, Wed and Fri. at
5.30: Codi fan tutte. Tomor. Thur. and
Sat. at 6.15: La Boheme. Sun. at 5.30:
The Rake's Progress. Possible returns
only. Box office Glyndebourne, Lewes, E.
Sussen (0.273 812411). N.B. The carrison
tor Codi with rise at 5.30 sharp: There
is no possibility of admittance for late
Omners.

ROYAL FESTIVAL MALL. 928 \$191.
July 23 to Aug. 3 The sensational
Dance Co. with Galina am
Obscing at every performance.

SADLER'S WELLS THEATRE Rosebery

TOP OTICE SEATS \$7.00.

FORTUNE 336 21.88, EVE B. D. Thurs, 3.

SAL 5.00 and 8.00.

Murel Periow of MISS MARPLE IN AGATHA CHRISTIE'S

MURDER THE THE VICANAGE

THING GREAT YEAR

GARRICK THEATRE. CC. D1.836 4601.

EVS. 8.0. MAL WED. 3.0. SEL 5.30. 8.50.

TIMOTHY WEST. GEMMA JONES.

IN MICHAEL KITCHEN

IN HAROLD PINTER'S

THE HOMECOMING

"BRILLIANT—A TAUT AND EXCEL
LENTLY ACTED PRODUCTION." D.Tel.

"AN INEXHAUSTIBLY RICH WORK."

GEN. "NOT TO BE MISSEQ." TIMES.

GLOSE THEATRE.

GLOSE THEATRE.

D1-437 1592. Jancing at every performance.

SADLER'S WELLS THEATRE Rosebery
Ave., EC1. 837 1672. Last week.
Tomport. Guignol, Mats. Sat. 2.30.
NIKOLAIS DANCE THEATRE
Triad. Tomport. Guignol, Stick Figures, Suite
from Sanctam. Sheer wizardity. Suite
from Sanctam. Sheer wizardity. Suite
from Sanctam. John Deautiful Theatre
Ultradian. John Deautiful Theatre
Guardian. John Deautiful Theatre
Guardian. John Deautiful Theatre
MARCEAU.

THEATRES ADELPHI THEATRE. CC. 01-836 7511.
Evgs. 7.30. Mars. Thurs. 3.0. Sat. 4.0.
IRENE IRENE IRENE
THE BEST MUSICA.
of 1976, 1977 and 1976.
IRENE IRENE
IRENE IRENE
"LONDON'S BEST NIGHT OUT."
Sungay People. CREDIT CARD BOOKINGS 836 7511. ALBERY. 836 3878. Credit card bkgs.
836 1971-3 from 8.30 am. Party Rates.
Mon., Tues., Wed. and Fri. 7.45 pm.
Tharts, and 8st. 4.30 and 8.00.
A THOUSAND TIMES WELCOME IS
LIONEL BARTS.
"MIRACULOUS MUSICAL." Fin. Times.
With ROY HUDD and JOAN TUNNER.
"CONSIDER YOURSELF LUCKY TO BE
ABLE TO SEE IT AGAIN." Div. MITTOR. ABLE TO SEE IT AGAIN." Div. Mirror.

ALDWYCH. 836 6404. Info. 836 5332.

ROYAL SHAK SOOR RC COMPANY
In reperform.
Ton t., Tomor. 7.30—Strindbery's

"Emerges as a wonderful piece of work."
The Times. With: CORIOLANUS (next.)
The Times. With: CORIOLANUS (next.)
Dorl. Thurs.). RSC also at THE WARE-HOUSE (See under W) and at The
Piccadilly Theatre in last 3 weeks Perf
NICHOLS PRIVATES ON PARADE. ALMOST FREE, 485 6224. Lunchtimes.
" One Off " by Bob Wilson. Tues-Sat.
1,15 pm. Sues. 3.0 and 5.00 pm. No shorts on Monday.

ALMOST FREE 485 6224. Evenings Kurt Vonneguit's "Player Place." by James Saunce's Total-Sat, 8.00 pm. No shows Montal's Moncays

America Dors.
Nightly at 8.00. Matiness Tucs. 2.45.
Nightly at 8.00. Matiness Tucs. 2.45.

PATRICK CARGILL and TONY ANHOLT

The World Famous Thriller

by ANTHONY SHAFFER

Secure The play again in fact an unter and total ky. Panch. Seat prices 52.00 to \$4.00. Dinner and Top-price seat 5.50.

"Fonteyn" role. It is an interpretation far more convincing than it should be from so inexperienced a dancer—which may sound graceless as praise, but it is praise nevertheless. Miss Nicolson is radiantly pretty and has, as I reported last week, very has, as I reported last week, very and safety feet. She also shows an available.)

THINK OF ENGLAN:

"Wickelly lungy," Times

"Wickelly lungy," Times

THINK OF ENGLAN:

"Wickelly lungy," Times

THINK OF ENGLAN:

"Wickelly lungy," Times

TOM STOPPARD'S

Monday in Timesday 8.30. Friday and Saturative A.20. and 8.45. (80 det food and 8.45. (8 and 5st. 6-09 and 8,45. Buffet food available.)

**Intertious. appealing, non-scomping and heart-numbing. Obsorver. Seats \$2.00-65.00. Mail-bugh before show best valilable seats \$2.00. Man.-Thurs, and Fri. 6 pm pert. 60.00.

BEST MUSICAL DF THE YEAR.

EVENING. STAMPARD AWARD.

CAMBRIDGE. 836 5056. Mon. to Thurs.
8.00. Friday. Saborday 5.45 and 8.30. Pri TOMBT.

Excions Black TOMBT.

Excions Black Tombt.

**Packed with Ratery. Dry. Mirror.

Seat prices

THIRD GREAT PERS. Dr.

Dinner and top-price seat \$8.75 inc. true. I hope it may flower, and win her a splendid career.

CHICHESTER. 0243 81312.
ionight July 18. 20 & 21 at 7.00.
July 22 at 2.00.
The Abrerd PAPERS
July 18 a 22 at 7.00. July 20 at 2.00
The Introduction of the Introductio CRITERION. 930 3216. CC. 835 1071-3.
Evgs. 8. Sats. 5.30. 8.30. Thurs. 3.00
NOW IN 175 SECOND YEAR
LESLIE PHILLIPS
IN 3.4 UP OF A MINUTE
SECOND HILARIOUS YEAR.
"VERY FUNNY." Sun. Tel. DRURY LANE, 01-636 8108. Every night 8. Matiner Wed, and Sat. 3.00. A CRORUS LINE A CAPANATION. JOYOUS, astomyshing stunger." Sunday Times DUCHESS. 836 8243, Mon. to Thurs, Evenings 8.00, Frr., 541, 6.15 and SUR. ON! CALCUTTA!

The nudity is stuming. Daily Tel. 9th Sensational Year.

DUKE OF YORK'S.

Evenings 8.00. Mat. Wed., Sat 3.00.

JOHN GELGUI

In Julian Mitchell's

A NATIONAL INLATE. PRODUCTION.

Brilliamly witty . . no one should
miss d." Harold dobson (Dramai. Instant
credit card reservations. Dinner and
Top price Seats \$7.00.

GLOSE THEATRE. D1-437 159-65-75. 8.15. Wed 3.0. Sat. 6.0. 8.40. PAUL EDDINGTON JULIA MKE NZIE BENJAMIN WHITROW IN ALAN AYCKBURKI'S New Comedy TEN TIMES TABLE Comedy THIS must be the happiest laughtermaker in London. D. Tet "An irresist-libit enjoyable evening," Sunday Times.

Ubly enjoyable evening." Sunday Times
GREENWICH THEATRE. 858 7755.
Evenings 7.30. Mat. Salt. 2.30. "Stanley
Hough: 61" S Masterprece. 1st. 5. 1940-19
WAKES. "A real find." Guardian.
HAYMARKET. 930 9832. Eves. 8.00.
Wednesday 7.30. Saturday 4.30 and 8.00.
HARMARKET. 930 9832. Eves. 8.00.
Wednesday 7.30. Saturday 4.30 and 8.00.
HARRY ANDREWS
ELEANOR TREVOR
BRON PEACOCK
and IRSNE HANDL in
PEACOCK
and IRSNE HANDL in
Directed by CASPER WREDE
"An admirable play, honest, well conceived, properly worked out, ireshly and
intungly written—richly satisfying—Paul
HER MAJESTY'S, CC. 01-930 6806.
HER MAJESTY'S, CC. 01-930 6806.

Scotleid at his best, "B. Levin, S. Times.
HER MAJESTY'S. CC. Opens July 27 st
7.0. Sub. evss. St. 3.0. Mabs. Wed. &
S. 1. 3.0. Mabs. Wed. &
PAUL ROBESON
A New Play by Phillio Haves Dean.

KING'S ROAD THEATRE. 352 7488.
Mon. to Thur. 9.0. Fri., Sat. 7.30, 9.30.
THE ROCKY HORROR SHOW
DON'T DREAM IT. SEE IT' LONDON FALLADIUM. CC. 01-437 7373. NOW UNTIL AUGUST 19 MON-Tues. Thurs. and Frl. at 8. Wed. and Sect. at 6.10 and 8-50. THE TWO RONNIES Revuo In a Speciacular Comedy Revuo Book new on bot line 01-437 2055. Book now on hot line 01-437 2055,
LYRIC THEATRE, 01-437 368, Est. 8.0.
Mat. Thur. 3.0. Sat. 5.0 and 8.30,
with Elizabeth Archer & Trevor Griffiths.
By Eduardo de Filippo.
Directed by FRANCO ZEFFIRELLI
"TOTAL TRIUMPH," Ev. News.
"MAY IT FILL THE LYRIC FOR A
HUNDRED YEARS," Sunday Times.

MAYFAIR, 629 3035. Evs. 8, Sat. 5,30, and 8,30. Wed. Mist. at 3,0, welsh National Theatre Co. Dylan Thomas's LINDER MILK WOOD

UNDER MILK WOOD

MERMAID. 248 7656. Restaurant 248
2835. Evenings 7.30 and 9.15.

EVERY GOOD BOY

A play for actor, and orchestra by TOM
5TOPPARP 6 ANDER PREVIN SCALS 64.
23 man. Committee of the Committee of t

OLD VIC.

PROSPECT AT THE OLD VIC.

PROSPECT AT THE OLD VIC.

June-Sept. Season

Elicen Atkler. Brenda Bruce.

Michael Dembon. Derek Jacobi in

THE LADY'S NOT FOR BURNING

fresh and beoyant." Daily Telegraph.

Today, Tues. Wed. Thers. 7-30

TWELFTM NIGHT

"an outstanding revival." The Times

Fri. 7-30. Sat. 2.30 and 7-30.

928 2252.
n°t. 7:30 THE
Chekhow trans
or. 7:30 The
Stagel: Ton't.
a new play
orlum!: Ton't.
AN BUFFALO
all 3 theatres
testaurant 928

VICTORIA PALACE.

NAUDEVILLE. 836 9988. CC. Evs. 8:00.
Mat. Tues. 2:45. Sar. 5 and 8.
Dinan SHERIDAN. Dukle GRAY
A MURDER 18 ANNOUNCED
THE NEWEST WHODUNNIT
WAGATHA CHRISTIE
"Re-bet Agatha with another of her
femishly ingenious murder mysteries."
Felix Barker. Evening News
AIR-CONDITIONED THEATRE Country WIFRA.
LYTELTON (proscenium stage): Ton't.
& Tomor. 7.45 PLENTY a new play
by David Hare.
COTTESLOE (small auditorium): Ton't.
and Tomor. 8 AMERICAN BUFFALO
by David Mamet.
Many extellent cheap seats all 3 Heatre
day of perf. Car park. Restaurant 928
2033. Credit card bkgs. 928 3052.

OPEN AIR, Regent's Park, Tel. 486 2431.
Shaw's MAN OF DESTINY & DARK
LADY OF THE SONNETS TOIGHT.
TOMORTOW & Fri. at 8,00 with MARIA
AITKEN, IAN TALBOT HELEN WEIL
DAVID WHITWORTH. A MIDSUMMER
NIGHT'S DREAM Wed., Thur. & Sat.
2,30 & 7,45. PALACE. CC. 01-437 6834. Mon.-Thurs. 8.0. Fri. & Set. 6.0 and 8.40. JESUS CHRIST SUPERSIAR by Tim Rice and Andrew Lloyd Weober.

DY 1181 NICE SING ANDREW LIGHT WESDET.
PHOENIX. OT-835 2294 Evenings 8.15.
Friday and Saturday 6.06 and 8.62.
Friday and Saturday 6.06 and 8.62.
GARDEN MAKE S. Laugh." D. Mail. in 1181 UNIVARINISHED TRUTH
The HIL COMERY by ROYCE RYTON.
LAUGH WHY I THOUGHT WOULD HAVE DIED." Sunday Times. "SNEER DELIGHT." E. Standard. "CLORIOUS CONTINUOUS LAUGHTER." Times.

PICCADELLY. 457 4508. Credit card blass.
836 1971-3. 5.30 a.m. 8.30 p.m.
Evps. 7.30. Set 4.30 g. Wed. mats 3.
Evps. 7.30. Set 4.30 g. Wed. mats 3.
The OUTRAGEOUS ADULT COMEDY
by Pict Nichols
PRIVATES ON PARADE
BEST COMEDY OF THE YEAR
Ev. Std. Award and SWET Award PRINCE EDWARD, CC tiormerly Casino).
01-437 5877. Performance: This Week.
Eys. 8.0. Mat. Thur. 3.0. Sat. 5.0. 8.40
NOTE CHANGE OF SAT. PERFS.
From JULY 22 Sats. 5.0 and 8.40.
From AUG. 5 Sats. 3.0 and 8.40.
and From SEPT. 2 Sats. 3.0 and 8.0.
by Tim Rica and Andrew Lloyd Webber.

QUEEN'S THEATRE. CC. 01-734 1168.
E-92. 8.0. WISH, 3.0. Sait 5.0. 8.30.
FAITH BROOK, MICHAEL ALDRIDGE
and RACHEL KEMPSON
In Alan Bennett':
THE GID COUNTRY
Play and Players London Critics Award
DIRECTED BY CLIFFORD WILLIAMS

RAYMOND REVUEBAR CC. 01-734 1593 At 7.00 p.m. 9 p.m. 11 p.m. Open Suns. PAUL RAYMOND presents THE FESTIVAL OF EROTICA Fully air-conditioned
21st SENSATIONAL YEAR

REGENT. CC. Oxford Circus Tube.
01-637 9862-3
THE GREAT AMERICAN
BACKSTAGE MUSICAL
Prevs. Irom 3rd Aug. Box Office open. ROYAL COURT. 01-730 1745. Air conds.
Evenings 8. Sat. 8.30. Last week.
FLYING SEIND
BIII Morrison's "Savage farce," F. Times.
"AUDACIOUS COMEDY." Times.
"AUDACIOUS COMEDY Times.
Prevs. from July 25 World oremiere of
ECLIPSE by Leigh Jackson. ROYALTY. Credit Cards. 01-405 5004.
Monday-Thursday ovenings 8.00. Friday
5.30 and 8.45. Saturdays 3.00 and 8.00.
London Crists over Bitty DANISIS in
BUBSIN WEST BUSINESS OF MAINTENS OF

SAYOY THEATRE.

O1-836 8838.

WHOSE LIFE IS IT ANYWAY?

"A MOMENOUS PLAY I URGE YOU TO SEE IT." Gdn.

EVSS. #L B.D. Fri. and Sai. 5.45 & 8.45.

SMAFTESRURY. CC. 01-835 6595.
Shaltesbury Ave WL2 (High Holborn end).
For a Social Summer Season
A New Production of
GOIDSPELL
Scals from £1-52.
Best available seats at £2.50 ty-hour
before show from the Box Office.
Mon.-Thur. £-15, Fri. & Sat. 5.30 & 8.30

STRAND, 01-836 2660. Evenings 8.00.
Mai. Thurs 1.00 Sai. 5,30 and 5.30.
NO SEX PLEASE—
WE'RE BRITISH
THE WORLD'S GREATEST
LAUGHTER MAKER
GOOD SEATS £4.00-£1.00,

S. MARTIN'S. CC. 836 1443, Evos. 8 00.
Matines Tues. 2.45. Saturday: 5 and 8.
ACTH MODESTIE'S
WORID'S LONGESTIEVER RUN
Z6th YEAR TALK OF THE TOWN. CC. 734 5051. 8.00, Dinking, Dancing (Bars open 7.15). 8.30 Super Revue RAZZLE DAZZLE

CAMDEN PLAZA (opp Camden Town Tubo), 485 2443, Tavian's ALLONSAN-FAN (AA), (8v the direct of PADRE PADRONE) 2.50, 4.45, 6.50, 9.00, 11.15 CLASSIC 1, 2, 3, 4, 0xiord Street (opp. Totrenham Court Rd. Tube), 636 0510. U or A props.—Children half-pric. (X), Proce 2, 062 1, 115 6 30. 845 11 (X), Proce 2, 062 4 15 6 30. 845 11 (X), Proce 2, 062 4 15 6 30. 845 11 (X), Proce 2, 062 4 15 6 30. 845 11 (X), Proce 3, 150. 3, 40. 3, 55. 8, 05. 31 Last 3 days! Alan Bates, John Hurt THE SHOUT (AA), Props. 2, 30. 4, 35. 6, 40. 845. 41 LESANON . WHY AL Arabic Dialogue—English Subtriles, Progs. 1, 05. 2, 50. 5, 30, 8, 10. CURZON. Corzon Streel. W.I. 499 3737.

IFully Air Conditioned DERSU UZALA
(U) in 70 am English sub-titles.) A
film by AKIRA KUROSAWA MASTER.
PIECE." Times. "MASTERPORK," Observer, "MASTERPIECE." Ev. News.
Film daily at 2.00 (not Sun.) 5 00 and
B.00. LEICESTER SQUARE THEATRE (930 5252).
Richard Burton, Roger Mogre, Richard.
Harris, Hardy Kruger in THE WILD.
GEESE (AA). Sep. pross. Wks. 1,00.
4,30, 8.10. Late shows Weds., Thurs.,
Fris, & Sets. 11.45 p.m. Seats may be
booked in advance for 8.10 pros. OBEON. Leitester Square. (930 6111.)
REYENGE OF THE PINK PANTHER
(A). See. progs. Dly. Doors open morning show 11.00 thor Sun.), 1st prog. 145, 2nd prog. 4.30, Eve. prog. 7.45.
Late night shows Mon-Sat, doors open 11.15 p.m. All seats bible, except morning show & Mon. Late night show at the Box Olike or by Post.

ODEON, Haymarket. (930 2738)2771.)
Jang Fonda, Vanessa Reddrave in a Fred Zinnemann him JULIA (A). Sec. progs. Div. 230 (Not Sun.), 5.45, 8.45. Feature Div. 2.45 (Not Sun.), 6.00, 9.00. All seats bible at theatre. ODEON, Marbie Arch, W.2. (723 2011/2:)
CLOSE ENCOUNTERS OF THE THIRD
KIND (A). Sep. progs. Dly. Doors open
1.05. 4.15. 7.45. Late show Fri. and
Sat. Doors open 11.15 p.m. All seats
kible.

THEATRE UPSTAIRS. 730 2554.

IRISH EYES AND ENGLISH TEARS by Nigel Baldwin Baldwin By Nigel Baldwin By Nigel Baldwin By Nigel Baldwin By Nigel Baldwin Baldw

The section of the se

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Monday July 17 1978

Coming clean on aircraft

IT IS now three weeks since engines. Yet, in practice, aero-Mr. James Callaghan, Prime engines of comparable thrust Minister, promised that the facts powadays have become pretty would be placed before the well interchangeable: it is the House of Commons before any airline rather than the airframe decisions were taken on the manufacturer which makes the possible collaborative projects final decision between Rollopen to the British aerospace Royce and (say) Pratt and industry. A wholly inadequate Whitney. It would therefore be attempt to do this was made useful to know how firm are the when Mr. Gerald Kaufman, guarantees that Rolls-Royce Minister of State at the Depart-would win substantial orders, ment of Industry, spoke in a for it would be foolish to debate last Monday.

The attempt was inadequate magnet that its additional to the petitors are sitting idly by. because Mr. Kaufman told the areas rather less—than anyone know something of the nature

cannot be entirely overlooked, options, the experience of Concorde alone is warning enough of the Airbus perils of building largely political aircraft. There can be There is very little time left week ago by Airbus Industrie-

acceptance is more likely to of days. It should do so forthlead to orders for Rolls-Royce with.

imagine that its American com-

It would be no less useful to has been able to read in the of the collaboration proposed.

Press for many weeks past: The superficial attraction of that there is a market for new going European is that Britain aircraft of a certain size, that would be in partnership more

no case whatsoever for going The Europeans are ready to go the European consortium that along with the French and ahead with their new version builds the 250-seat A-300 Airbus Germans solely to show that we of the Airbus with or without -when it formally launched are good Europeans after all. British participation, and the smaller 200-seat B-19 ver-Yet to make a commercial despite the loss of the United sion of the Airbus with orders

Tokyo Round on target

THE WESTERN leaders at the for the imposition of counterbeing given an optimistic pro- greater subsidy discipline by ports. cress report from their inter- the Europeans. One of the national trade officials following trickles; remaining issues will about £20bn is expected to be is to look closely at two major world's aero-engine manufac would use RB-211 engines. last week's marathon series of be the definition of the kind of sessions in Geneva. By the end to this new discipline, Washingof the week, Mr. Robert Strauss, ton's list of potentially unaccept-President Carter's Special Trade able subsidies, for instance, Representative, felt able to reads almost like a blow-by-blow claim that the back of the latest description of the UK Governround of multilateral trade talks ment's industrial and regional had been "totally broken," policies, almost five years since it was There has also been consider-frontiers of human knowledge frontiers of human knowledge with the latest grants it has just announced, £2.913 is Bonn expressed confidence that now accepts the EEC's demand allow the technical details of a individual countries-even if major trade reform package to there are still differences about

Protectionist

With protectionist pressures to accept them on certain condidaily increasing, the need for tions. some kind of political break-through in Geneva was obvious with the U.S. and the EEC at to most of the major industria-lised countries. Indeed, more sceptical observers felt that for sceptical observers felt that for this very reason the joint state should be soluble by mathematiment exaggerated the extent of cal as much as by political to be researched while £4,792 the progress that had actually skills. There will also have is being given to study British in been made. It is quite clear to be serious efforts to convince membership of the Rev. Sun foreigners receive such low that a number of serious diffi- the developing countries that Myung culties remain to be resolved, their interests have not been Church.

that real progress has been package without their agreesional committee asked him to tion; this suggested that the 4 per cent of all tax revenue, ranean Cuba. They believed EEC have not solved all their ment, differences over agriculture - Deadlines an essential element of the final package if it is to be approved International package it it is to be approved a soft or windows. But, though the told me that there was a prob by the U.S. Congress. But they negotiations are notorious for characteristics, or behaviour He suggested it would be a sort or windows. But, though the told me that there was a prob by the U.S. Congress. But they negonations are notorious for characteristics, or behaviour negonations are notorious for characteristics, or behaviour negonations are notorious for characteristics, or behaviour negonation has since lem with the little was a problem in the missing their deadlines. It patterns "which lead to greater of re-run of his earlier studies human population has since lem with Britain, an economic should be possible, however, to intervention by developing on specialist journalists. One works ago. Washington has since lem with Britain, an economic should be possible, however, to intervention by developing on specialist journalists. One works ago. Washington has since lem with Britain, an economic doubled and that of dogs risen one. The Libyans claim over by 15 times, it seems that, as £50m from Britain—for rent due to the condition of his findings, he said, was by 15 times, it seems that, as £50m from Britain—for rent due to the condition of his findings, he said, was by 15 times, it seems that, as £50m from Britain—for rent due to the condition of his findings, he said, was by 15 times, it seems that, as £50m from Britain—for rent due to the condition of his findings, he said, was by 15 times, it seems that, as £50m from Britain—for rent due to the condition of his findings, he said, was by 15 times, it seems that are conditions. moderated its original demands the end of the year if there is for improved access to the sufficient determination on all based brothers. for improved access to the Summer determination on all hased brothers. political for Community for a wide range of farm products, while the Community, in return, has promised to the U.S. Trade Lot 10 to 10 to 25 for the strict time scale laid down by the U.S. Trade Lot 10 to 25 for the strict time scale laid down by the U.S. Trade Lot 10 to 25 for the strict time scale laid down by the U.S. Trade Lot 10 to 25 for the strict time scale laid down by the U.S. Trade Lot 10 to 25 for the strict time scale laid down by the U.S. Trade Lot 10 to 25 for the strict time scale laid down by the U.S. Trade Lot 10 to 25 for the scale brothers. Equally, £25.694 is to be dependence occupational sociology perspective.

.

Round negotiating subsidies that should be subject

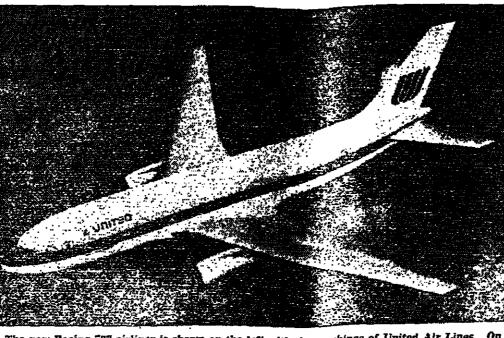
be completed by the end of the the procedures for doing so.

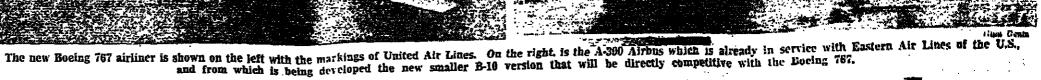
Even Japan, which regards itself as the prime potential target for

The proposed industrial tariff particularly in agricultural disregarded. Their mood last The SSRC did not seem processor across a processor with talks can be week was less militant than continuisation about giving money the City University, who is to silver mine has been left so also wanted all great powers make the study, later said that long notapped. In 1832, may I out of the Mediterranean, but the idea grew from the Berril Yet there can be no denying the will not be possible to head has gone to ground in the idea grew from the Berril assure you, the taxes of Britain's thought that the U.S. looked on that real progress has been package without their agree-leighed committee asked him to tion: this suggested that the 4 nor control of the final britain as a Mediter-

by the U.S. Trade Act. It is live" how the 400 staff correto see what concessions it can important that the year-end spondents of foreign media make later in the year.

deadline be met—not only as shape the image of Britain Meaningful Hard work remains to be done a demonstration that governon industrial subsidies and ments will resist protectionism countervailing duties imposed but equally because the world's tountervailing duties introposed our equality declared to the would welcome any Opposition spokesman on trade, "wearing or using hair since has not yet led to a settle-been laid for an overall political to be adapted to the new study giving insight into the outline Tory policy on tourism, powder." But if a car were to ment.





New jets: the logjam breaks

By MICHAEL DONNE, Aerospace Correspondent

increasingly irom

Mr. Kaufman also said—as objectives. Perhaps they are had Mr. Callaghan before him being discussed. But, if so, the taken on commercial grounds, informed opinion, and not just and we would not dissent from a Cabinet Committee, can reach new jets, the smaller 160-180 that. While political factors a conclusion on the various seater 757, than in the 200-seat of the hards of the smaller 160-180 that. While political factors a conclusion on the various seater 757, than in the 200-seat of the hards o and we would not dissent from a Cabinet Committee, can reach new jets, the smaller 160-180 some help, in terms of develop- PB-211 engine in all its versions CF6-32, all of about 32.000 broaden the potential market, sidered in the battle over the ment cash, factory space and for the new generation of air that. While political factors a conclusion on the various seater 757, than in the 200-seat that the same of the cash factory space and for the new generation of air that the same of the cash factory space and for the new generation of air that the same of the cash factory space and for the new generation of air that the same of the cash factory space and for the new generation of air that the same of the cash factory space and for the new generation of air that the same of the cash factory space and for the new generation of air that the same of the cash factory space and for the new generation of air that the same of the cash factory space and for the new generation of air that the same of the cash factory space and for the new generation of air that the same of the cash factory space and for the new generation of air that the same of the cash factory space and for the new generation of air that the same of the cash factory space and for the new generation of air that the same of the cash factory space and for the new generation of air that the same of the cash factory space and for the new generation of air that the same of the cash factory space and for the new generation of air that the same of the cash factory space and for the new generation of air that the same of the cash factory space and for the new generation of air that the same of the cash factory space and for the new generation of air that the same of the cash factory space and for the new generation of air that the same of the cash factory space and the s trained engineers—because even craft. So far, there has been no to benefit in the long run from creasingly in recent weeks as a For now that the re-equip-

traffic (the average annual rate drew of the assumption that the version into full-scale developof growth is estimated at 8.7 per Airbus would never be ment and production, and why
cent to the mid-1980s), and to successful—and win a share in it is now likely to step up that
cope with the replacement the manufacture of the B-10 pressure. The United order for
market as older jets become less version of the aircraft, in 767s may well thus be a
market as older jets become less version of the aircraft, in 767s may well thus be a
more efficient and less acceptable addition to the private-venture catalyst for the long-awaited
from increasingly noise work it already does on building decisions in the UK. noise- work it already does on building decisions in the UK. B-2 and B-4 aircraft.

HE DECISION by United in the short-to-medium range airframe manufacturers—one on turers. The initial order from United requires the 767s to be the biggest airline in the passengers travel and where the biggest airline in the biggest airline in the biggest airline in the passengers travel and where the biggest airline in the passengers travel and where the Continent and one in the United requires the 767s to be in the biggest airline buggest airline bugge aircraft of a certain size, that would be in partnership more British Aerospace has the or less with equals, and should be found thus have equal bargaining burger or with any of the big bower. The converse of that is been waiting for burger or with any of the big burger or with any of the bu

Yet to make a commercial despite the loss of the United feetist of the Airbus with orders decision it is necessary to have the facts, and the facts officially read to be feet from Eastern Air Lines of the Airbus with orders and options from Lunthansa, while proposed for amount to no shall have to decide very soon, more than the barest summary. Equally, however, the Govern-there has been and offer form mation left to gather. If it is not uncessary to have the cold to the facts and the facts officially is not offer that it is prepared to offer the Bould and options from Lunthansa, and have been opened.

But, at the same time. Airbus engine. This is also known to facture of its TriStar airliner feeder-liner jet and to provide type jets now stands at 90. The world market for new jets. Industrie on the Continent, has Rolls-Royce. That is why the in various versions, using the support for research into a aircraft. Those who remember of various kinds up to 1985 has been pressing the UK Govern-company has been pressing the Rolls-Royce RB-211. is also second-generation, supersonic the early days of the jet erable of the consortion of over £40bn., both to meet the —of which it was a member weeks for formal approval to range twin-engined version. The question for Lockheed is turers, Boeing and (at that growing volume of world air several years ago until it with launch the RB-211 Dash 535 called the L-1011-600 or Twin- broadly similar, but it has an time) Douglas, booked several

Bonn economic summit are vailing duties in exchange for conscious communities near air- the wings for the bigger A-300. Thus, the United decision to and be broadly competitive with profitability. buy the 767 could also spark the proposed Boeing 777. Both

RI EASTERN

between 200 and 250 passengers might well be able to build the big jets has been joined, and

Of this market, over half or What the UK now has to do off a major battle among the of these new TriStar derivatives and Lockheed must also answer, international fights the aero-

HE DECISION by United in the short-to-medium range airframe manufacturers—one on turers. The initial order from It is difficult to see now how going to cost them to get into

trained engineers—because even craft. So far, there has been no sign of any airline wanting to take the RB-211 in the bigger are thrown down little more than a week ago by Airbus Industrie—the European consortium that builds the 250-seat A-300 Airbus—when it formally launched the smaller 200-seat B-10 version of the Airbus with orders

To get this help, Boeing has in its proposed 757, where it to benefit in the long run from to benefit in the long run from the bunited-Boeing decision.

But the decision could also have other far-reaching implications for the world's airlines and aerospace industries. The other big U.S. manufacturers, big U.S. manufacturers, between standing on one stimulation on a smany as two to three are noffer collaboration on a side in recent months, quietly assessing their own chances of much wider basis than Boeing with a benefit in the long run from the United-Boeing decision.

But the decision could also have other far-reaching implications for the world's airlines and aerospace industries. The other big U.S. manufacturers, beauty the agency are industries. The other big U.S. manufacturers, beauty the promising partner for the UK than Boeing, horave the former can offer collaboration on a much wider basis than Boeing with the United-Boeing decision.

But the decision could also have other far-reaching implications for the world's airlines and aerospace industries. The other big U.S. manufacturers, McDonnell Douglas and Lock than Boeing horave the former can offer collaboration on a many in the aerospace industries who predict that by the agency are promising partner for the UK than Boeing horave other far-reaching implications for the world's airlines and aerospace industries. The other big U.S. manufacturers, McDonnell Douglas and Lock than Boeing horave other far-reaching implications for the United-Boeing decision.

But the decision could also the United-Boeing decision.

But the decision could also the United-Boeing decision.

But the decision could also the United-Boeing decision.

it promises to be one of the What both McDunnell Douglas toughest and most expensive however, is just how much it is space industr yhas ever seen.

Broad aim of Council's grants

allocated for studying the introthe necessary political elements that safeguards should in future duction of parliamentary broad-had finally been assembled to be applicable selectively against casting but the SSRC assured casting but the SSRC assured me that giving this to the Television Research unit of Leeds University did not mean they knew when cameras would be allowed into Parliament. \$9,478 selective safeguards, is prepared is to be given for a study on to accept them on certain condi-homosexual subculture in England from the 1880s to 1940s and a similar amount to investigating changes in the kinship

sional committee asked nim to the discontinuous and a per cent of all tax revenue, rangan Cuba. They nemeved testify. But among its more Government, instead of spend- it-was comfortably exceeded by some destabilisation attempts topical grants is one to investight abroad should better help the amounts paid for such privilege under way on the island. gate why UR-based multi-abroad, should better help the amounts paid for such privi-were under way on the island. leges as having horses, servants For all his holiday, Belgasin

shape the image of Britain WEANINGTUI than bistory. It might be hard were in October 1975, about the frond. The president of the At the end of last week, a to revive the old taxes on time when Gadaffy abandoned foreign Press Association of all the end of last week, a to revive the old taxes on time when Gadaffy abandoned Foreign Press Association of colleague was summoned to a "horses ridden by butchers in his support of the IRA Provi-London, Fritz Beer, told me lunch to hear Juhn Nott, their trade" and on persons since has not refuled to a settle



We've given up waiting for the phone to be repaired.

aid to tourism in 1976-77 of less road licence would cost nearly

ลเบอนกร. "Aha," said our man, "if it is triffing, you must be keen Libyan bill to increase it."

such a mild-mannered man. Nott was worried in case his remarks had been mis-

foreigners receive such low towards the steeping issue of southern neighbour. Chad, and Church.

The SSRC did not seem Professor Jeremy Tunstall of be wondering why this potential Unity, not by outsiders. They outhusiastic about giving money the City University, who is to silver mine has been left so that the Treasury may the City University, who is to silver mine has been left so that the Treasury of southern neighbour. Chad, and researchers at the Treasury may the Organisation for African outhusiastic about giving money the City University, who is to silver mine has been left so the control of the foreigners receive such low towards the steeping issue of southern neighbour. Chad, and researchers at the Treasury may the Organisation for African outhern neighbour. political journalists in their ernment today actually loses by the British and for advance Equally, £25.694 is to be dependence on managers for money on collecting the 374p payments made on an air

cellors are more worried about Gadaffy after his coup. The the politics of dog owners' votes last formal talks on this claim been laid for an overall political to be described a speech be taxed at the rate charged in deal under which Washington economic circumstances of the deal under which washington economic cir

"You are misquoting me" with Britain, or so its Minister Nott replied, fairly sharply for of Interior, Younis Ali Belgasim. Our man duly apologised and West Germany. He had been spend that the Tories would be read that the Tories would cut the grant. To this Nott gested that past tensions said: "You cannot expect me to between Britain and the Popular pre-judge what a Conservative Socialist Jamahiriyah (Repub Special tour departing London, Wednesday 13th September, Chancellor will do." Later, his lie) made London an unusual minions pursued our man down choice, but Belgasim was quick the corridor. They told him with phrases about the warm of scheduled flights, first dass hotels. interpreted or had not been clear. Which, you could say, was thoughtful of him.

eering.

Both he and the Libyan ambassador to London. Mohammed Younis Almismari, won-

Old tricks

links which Libya was engin. From £745.00.

dered why the West considered peasants with rifles as terrorists TOKYO: but did not use such words for do As the politicians tiptoe gingerly pilots in Phantoms. They towards the sleeping issue of wanted the French out of their

defence system ordered by King

Observer,

, id

INTERNATIONAL PACKAGING EXHIBITION

TOKYO

16 DAY TOUR TO

be read that the Tories would here with his family. I sug- HONG KONG — TOKYO — BANGKOK

returning Thursday 28th September. Fully inclusive

Other forthcoming events

International Toy Fair, depart 2 Sept. 10 days from £608.00.

TOKYO:

11 days from £564.00.

Japan Plas (Plastics Fair), depart 15 Nov.

OSAKA :

Mathine Tool Fair, depart 25 October II days from £674,00.

Toycraft, depart 9 October. 10 days from £398.00.

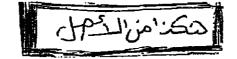
Yet it is as well that our Chan. Idris and cancelled by Colonel Further details and free brochures are available from:



KUONITRAYELLTD.

Specialists in worldwide Trade Fair travel. 33 Maddox Street, London, WL Trade Fairs are our business. Tel.: 01-499 8836.

LP5/1/201:50



FINANCIAL TIMES SURVEY Monday July 17 1978

Solving tensions with the West

By Charles Smith Far East Editor

JAPAN IS widely regarded as a problem country, if not "the" problem country, by industrial nations in the West. Its position as the only non-western industrial nation to have emerged to date, its record of economic growth in the 1960s and early 1970s, and the distressingly large balance of payments surpluses it has been running during the past two years, have tended to make it a unique subject of attention (if not understanding) by the rest of the

The tensions between Japan and the West have appeared so great at times in the last few months that they seem to be leading to an almost inevitable resumption of a 1930s-style Similar trade war, with Japan as the economic and policial prospects significantly different

overseas trade was running at itself felt in the form of fric growth rate of 23.9 per cent in produce a positive impact on where it is obliged to be a to complain about its trading relations with the West, the West would be able to stay practices in general and its represents one of the main chal- the pace that Japan seems certhe eve of World War II, and onwards, when Japan's fast in 1977.

Japan in the '80s

Relations between Japan and the rest of the world, particularly where trade is concerned, have been less than harmonious during the past year. This 20 page Survey looks at Japan in the world today and charts its likely economic and social developments up to 1985.

big companies were primarily dependent on the

The picture changed with
extreme rapidity during the
1960s, as the steel, shipbuilding,
motor and other industries
embarked on massive invest-
ment programmes which
enabled them, first, to saturate
Japan's domestic market, and
then to move on to supply the
outside world with highly com-
petitive products. The dollar
value of Japan's trade increased
by 41 times during the 1960s.
and industries which had
boasted almost no overseas
markets at the start of the
decade (that is, cars) were
heavily dependent on exports
by the time it was over.
C' 17

in this survey of Japan's exports in one respect, but industrial countries on imported trouble in world trade today. jn oil. up to 1985 is that "total" trade another. Japan did not Japan dealt with the oil crisis U.S. in the first five months of balancing its trade with the capital market. ing Asia "has stepped up its ported natural war will not occur—but that conjucted increase its imports of manu-by introducing a set of measures 1978 (\$4.3bn) was more than West in the foreseeable future. To pay for these and other share of Japan's imports of concluding energy. tinuing tensions between Japan factured goods at anything like which had the effect of halting double that in the same period and the West are endemic and the rate it increased its exports; the economy in its tracks and of 1977, despite the anticipated afford to do so (because sur-Japan may need a trading and cent in the three years from the fact that importer of natural resources the need for imported natural 46 per cent against the dollar goods exporters are needed to \$5bn and \$10bn for the in
Japan does not fit into the world and energy in terms of energy resources. The measures led to since the heginning of last offset deficits with the same period are, first, that it could not necessary overseas activities, sumer durables from 4.4 per consequence of the increasing sophistication of Japanese industry should be a higher deficits with the inin 1976-77, while the U.S. and degree of specialisation.

A less universally exponsition

			CONT	ENTS			
Politics	Ш	Banks	VI	Oil	x	Computers	XIV
The Economy	П	Investment Overseas	VII	Energy Sources		Communications	XV
Foreign Policy	īv	Heavy Industry	VIII	Nuclear Energy	<u> </u>	The Woman's Role	
Aid	īv	Labour	<u>vIII</u>	Space	Xn	The Ocean	XVI
Defence	v	Industrial Strategy	IX	Electronics	<u> XIII</u>	Population Density	
The Yen	VI	Energy	X	Transport	XIV		XVIII-XIX

The behaviour of Japanese its status as the world's largest Japanese

Japan does not fit into the world and energy. In terms of energy resources. The measures led to since the beginning of last offset economic structure as viewed alone. Japan moved from sup- an initial decline in oil imports year) in shifting the competitive, from Europe, and may not ever plying over half its own needs followed by a resumption of tive balance between Japan second, that it will retain a planning Agency puts the figure of the Japanese officials, and most even against Europe and America widely regarded as being a group founds. The story of Japan's economic per cent dependence on What the measures could not Japanese officials, and most even after year revaluation points are needed to \$50h and \$10th for the in- 11 150-17, while the in- 12 150-17, while the in- 13 150-17, while the The story of Japan's economic per cent dependence on What the measures could not Japanese officials, and most even after yen revaluation polite piece of wishful thinking and the other major categories of tally be reached in which an interdependence with the out. Japanese energy requirements ence of Japanese industry on yen will ultimately make a diffing overall current surplus.

growing exports of manufac- surprisingly, was a renewal of contribute to a rise in the ratio direct investments in other growing exports of manufact- surprisingly, was a renewal of contribute to a rise in the ratio direct investments in other tured goods first gave it a the tensions between Japan and of manufactured goods in countries during the 1980s, permanent trade and current its competitors which had Japan's total imports to 30 per partly to secure safer access to

West as the embattled opponent imports during the decade of oil importer and the most products probably represents account the U.S. has been tion to the welfare of the of Free Trade. The view taken the 1960s was similar to that of heavily dependent of all major the biggest single source of demanding.

developing world) and there will be recorded translations to the recorded translations and the results are recorded to the recorded to the results are recorded to the reco

interdependence with the out- Japanese energy requirements ence of Japanese industry on yen will ultimately make a dif-ing overall current surplus side world. In the late 1950s, were being met by imported oil, overseas markets.

its competitors which had sapan's total imports to 30 per partly to secure safer access to ports of manufactured goods. An increased stress on technical dependence of Japan or present levels of between 20 industry and partly in order to Meanwhile, Japan's massive The dependence of Japan on present levels of between 20 industry, and partly in order to thing like the level of its own the Japanese economy, apart dependence on imported raw the West as a market for its and 25 per cent. That in turn establish manufacturing bases thing like the level of its own the Japanese economy, apart materials was starting to cause exports and the unwillingness should mean a fall in the Euro- in overseas markets which show for this is that neighbouring personent to keep one step about problems. They surfaced with of the West to go on absorbing pean and US deficits with Japan signs of becoming resistant to a vengeance when Japan such exports unless it can but it does not spell eventual direct exports from Japan. It a vengeance when Japan such exports unless it can became the principal victim of secure what it considers to be a climination of the deficits, nor will also increase its foreign export to Japan in competition "development escalator." One became the principal victim of secure what it considers to be a climination of the deficits, nor will also increase its foreign with European and U.S. ex. major consequence will be a be a commission of the dencits, nor will also increase the following with European and U.S. ex-major consequence will be a the is Japan likely to achieve the aid (so as to make what Japan porters, and are increasing their shift towards a higher input of indusmarket for its balance on overall current feels is a "feasible" contribu-

The reasons why Japan will be greater access for would-be Boston

side world. In the late 1950s, were being met by imported oil, overseas markets.

ference. It is also presumed that arises, the Japanese argue, Japan's opinion on the probThe question of how to handle high-technology
when Japan's major industries. The rapid increase in interExports hesitated for a year imports into Japan will rise as because the nation has reached able reaction of Americans and economic relations with "develthose of Europe, were still only beginning to get dependence between Japan and or two after the oil crisis and the Government programme of a point in the evolution of its Europeans to all this is that coping Asia," and how to reconoff the ground, the nation's the outside world began to make then took off—achieving a heavy public spending begins to relations with the outside world. Western nations will continue cile these with its already tense a vision of the future is whether

The likelihood of continuing the early 1960s it phased its pressures and complaints is coalmining music, and then within Japan's desire to be room for imported oil, then accepted as a fully participating regarded as a cheaper and member of the community of advanced nations.

The situation could become rather more than unfortunate if but phasing out alone will not I the U.S. or Europe started erecting trade barriers against Japanese exports on a larger technological research in order scale than at present. But even if this were to happen, Japan would probably not be able to see its way to stepping up imfor this is that neighbouring nessmen to keep one step ahead Asian countries have begun to of Asian competitors on the market shares rapidly.

Consulting

The result, not well, these two factors could. Japan will be stepping up bilateral surpluses in particular, lenges for Japanese economic tain to set.

policy-makers over the next eight years. Japan claims to have ruled out the option of putting barriers against Asian imports (as Japanese officials believe Europe is anxious to do on the grounds that it cannot afford the political rupture with near-neighbours that would result from such action. The alternative is to accept Asian exports, and to promote the shift of Japan's own industrial structure away from the basic industrial sectors in which exporters such as Korea, Taiwan, Hong Kong and Singapore have become increasingly competi-

Japan has had previous experience of restructuring operations of this type. During cleaner alternative. It is ready to do the same with industries such as textiles and electronics, be enough. Japan will also need to step up its investment in to be able to develop the advanced industries that will take over from the basic indus-

value into each unit of indus-A survey carried out by the trial production, and thus a Group gradual decline in Japan's pre-The Japanese surplus with the not come anywhere near to foreign borrowers to the Tokyo recently showed that "develop sent heavy dependence on iming Asia" has stepped up its ported natural resources, in-

> into being between Japan's Japan's opinion on the prob- The question of how to handle high-technology industries and

> practices in general and its represents one of the main chal- the pace that Japan seems cer-

Building for the world we live in.

Toyota versus the economic problem.

Automobiles have become indispensable to everyday life. As society evolves so does the need for automobiles. At the same time we are acutely aware of the urgent need to conserve the earth's limited natural resources. And so the need for economy in automobiles becomes correspondingly more important.

Just imagine what we all are up against. Motorists must bear the burden of increased cost of cars, in addition to the increased

price of petrol. Add to that the rising charges for maintenance and service. And the automobile industry suffers from increased costs for raw materials and rising labor expenses.

Study of gas flow in cytinder to seek most

car? Naturally, it must provide good mileage and economy. And it must be ruggedly built to last. vet it must also be easily maintained. It must be easy to operate and perform well. A car must be designed and built as a total, balanced economic unit. We believe that this is the 'economy' car which motorists and society honestly require.

At Toyota, we are keenly

What, then, is an economy

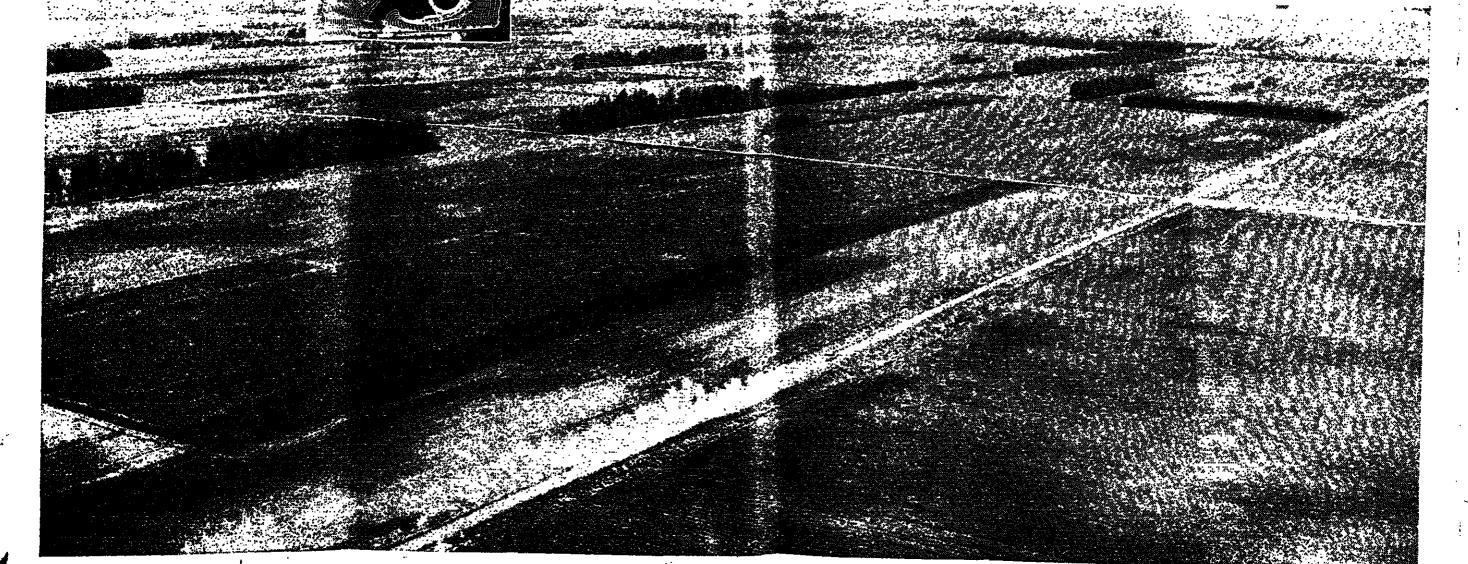
aware of such needs; our research and development staffs are currently involved in many, varied projects that are aimed at just that.

For example, as well as developing an engine that provides better combustion using low grade petrol and an efficient power transmission system, we are experimenting with a material that would effectively replace metal and be both lighter and longer lasting.

This pursuit of economy by Toyota is not something beguntoday, but initiated over 40 years ago when the first Toyotas rolled off the assembly line. This is because Toyota's philosophy is to build a car from your point of view. And this policy will never change as long as Toyota makes cars.



People who care building for people who care



A changing political pattern

SINCE THE early 1960s distribution of voters between known as the "stable govern-1955 from a merger of two candidates to the Diet. earlier conservative parties has The second characteristic of LDP Secretary General, Mr. ruled without a break since the LDP is that it is in reality Masayoshi Ohira (who also

losing its majority in the upper out by the present Prime apparently involves putting out house of the Dict (Japan's Minister early last year, the "feelers" to the opposition Parliament) in the summer of LDP has never succeeded in now in the hope that LDP Minister, Mr. Kakuei Tanaka, system which divides the party ruling even after losing its lought a "money election" into a series of closely knit overall majority in the lower which failed to inspire voters, groups centring on half-a-dozen house. In the winter of 1976 a badly or so powerful individuals each A third view, held by a small split LDP almost lost its with his band of "followers." A third view, held by a small number of LDP members led

share of the vote in the 1977 involved in running a minority Japanese politics some time saving the Government's face than it had been in the previous one of the smaller opposition was fall to take account of the superior species. upper house election three years parties.
earlier (35 per cent in the so-

share of the vote in lower house ment" between the LDP and opposition chairmen and the all- bitter opposition to one another growth rate, as the Government elections fell below 50 per cent one or more of the opposition important Budget Committee and the Japan Socialist Party has labelled it, will call for in the mid-1960s and has parties. gradually since then. The party believed to differ within the control over the Budget Com- the formation of a grand coals the period, which may lead to a manages to stay in power in this LDP itself. The Prime Minister mittee made themselves felt for tion of progressive parties to series of enforced changes in

Japanese positical pundits have rural and urban constituencies, ment" formula, which calls for been asserting the inevitability with the rural vote (which on the LDP to rule single-handed of a change of government — balance goes to the LDP) count- for as long as possible and to but so far it has not happened, ing on average for roughly twice enter into coalition with one The Liberal Democratic Party as much as the urban vote in opposition party (probably the (LDP) which was created in terms of its ability to return Democratic Socialists) after

It came periously near to at reform, including one carried "flexible 1974 when the then Prime freeing itself from the faction might be able to continue

Survived

Six months later, despite previctions that it would lose the party once again survived the party once again survived a hairs breadth, fighting a hairs breadth, fighting a low-keyed but reasonably united to survived to which he himself claims the low-keyed but reasonably united to survived to the party once again survived to which he himself claims the low-keyed but reasonably united to the party once again survived to the party once again survived to which he himself claims the low-keyed but reasonably united to propose the party once again survived to which he himself claims the party once again survived to t

Nomura, Japan's leading securities house, offers complete

underwriting - plus ever-growing, integrated financial services -

solve your financial needs. Just contact Nomura Headquarters in Tokyo or one of many worldwide Nomura offices located

Efficient Nomura men will quickly make you the centre of action.

We invite you to call on our extensive experience to help

financial services. Our long history of brokerage and

can be a definite advantage.

in major financial centres.

international scenarities and

Nomura, Japan's Largest Securities House and Leading International Financier, Invites You to the Action Centre...

NOMURA EUROPE N.V. Head Office: 33-35 Sarchatistrast, Amsterdam, The Netherlands Tel. 020-287715 London Office: Barber Surgeons Hatt, Monkwell Square, London Wall, London ECZY 5BL, England Tel. 606-6253, 606-3411

THE NOMURA SECURITIES CO., LID. 10. 1611 1612X: 12294.
Cable: NOMURASHIN TOKYO OVERSEAS OFFICES: Paris, Toronto SUBSIDIAIRES and AFFILIATES: New York, Los Angeles, San Francisco, Honolulu

NOMURA EUROPE GmbH 6 Frankfurt am Main, Bockenheimer Landstrasse 51 53, F.R. Germany Tel, 0611-720811

NOMURA TRAFITEX S.A. 10, rue do la Scie. Gentva, Switzerland Tet. (022) 35 70 05
THE NOMURA SECURITIES CO., LTD. TOKYO HEAD OFFICE: 9-1, 1-chome, Nihonb.

Hong Kong, Bangkok, Singapore, Kuala Lumpur, London, Manua, Jakarta, Sydney, Rio de Janeiro, Beirut

losing an overall majority. The

not so much a party as a coali- happens to be a likely successor tion. Despite periodic attempts to Mr. Fukuda) favours a

majority in the lower house. The factions exist to promote by ex-Prime Minister Mr. Takeo surviving only with the assist the leadership ambitions of Miki, is that Japanese demoance of conservative indepen- faction leaders and to channel cracy will prove itself truly dents who joined the party after money and other kinds of assist democratic only when the getting elected.

ance from faction leaders to electorate turns the existing

parties.

fact that in terms of the way the

A survey of the future of Diet actually operates the watercontrol by the LDP will lead to called national constituency Japan over a ten-year period shed is already being crossed. against the 1974 figure of 44 per conducted recently by Keizai The narrowing of the LDP's informal arrangement with part The party survived Doyukai (a club of senior overall majority in the upper of the opposition is based only because a well-organised leader-businessmen who can be pre- and lower houses has reached ship which (for once) was sumed to be LDP supporters) the point where the ruling party what already seems to be thoroughly in control correctly found that 56 per cent of the can no longer control even a happening. The other and no dates to put up so as to secure coalition between the LDP and the two houses. Control of a opposition is not in a position the maximum "yield" in terms an opposition party during the committee involves supplying opposition is not in a position of vites per candidate.

next decade while a small the chairman as well as a to provide an alternative next decade, while a small the chairman as well as a The outcome of the 1977 cles. Ininority expected such a coali- majority of its members, but government. The four main JAPAN'S ECONOMY is expected

has an opposition majority. The poised uneasily in between. consistently though Views on this subject are consequences of LDP loss of The JSP officially advocates the first two or three years of



Left: Mr. Takeo Fukuda. Prime Minister of Japan. Right: Mr. Masayoshi Ohira,

by a hair's breadth, fighting a low-keyed but reasonably united election campaign under the present Prime Minister. Mr. Takeo Fukuda, The LDP's that Liberal Democratic political spectrum. But it also Centre portion of the LDP of the next time in 22 years of LDP of the next time in



probably because the DSP itself Japanese voters (46 per cent of whom the JSP) would still fail poll, do not support any party). to cover the difference.

wing of the LDP, but today at vacuum to be filled by any poli-least two small parties exist, tical group which can display they are the New Liberal Club the necessary coargy and (NLC)-which broke away from imagination. the LDP in the summer of 1976 The LDP itself could conunder the leadership of Yohei reivably fill this vacuum. It has Kono, a son of one of the made good some serious weakfounders of the party—and the nesses in its grass-roots organ-Socialist Citizens' League, a isation during the past year or

28 seats held by the DSP time established parties which also probably because the DSP itself appears to be shared by the

The emergence of the Centre The Japanese political spec- as a new element in Japanese trum contains one more element politics implies a breakdown of which has yet to be mentioned the tidy distinction between and which perhaps holds the key socialists and believers in the and which perhaps notes the key virtues of free enterprise which to the future—the Centre. As virtues of free enterprise which recently as 1973 there were no from the mid-frience and from the mid-frience. group polities which were not from the mid-fifties up to the at least theoretically either part early 70s. It would also appear of the opposition or progressive to indicate that there is a

loose group of former members two and managed to incresse its card-carrying membership about The New Liberal Club and threefold by the simple but

Economy facing period of adjustment

The outcome of the 1977 electron illustrates two characters tion within two years. The nine standing committees in the istics of Japanese politics in survey did not, however, touch upper house of the Diet now general and of the workings of on the more subtle questions of have opposition chairmen and the LDP in particular that are crucial to the partty's survival a formal one involving the and a majority of LDP members.

The outcome of the 1977 electron main JAPAN'S ECONOMY is expected opposition parties—the Japan to grow at around 6 per cent per Socialist Party, the Japan year over the next eight years—Socialist Party (JSP), the a fairly fast rate of growth by Komei Party (Komeito) and the the standards of mature Western Democratic Socialist Party (DSP)—cover a wide political an easy or comfortable rate for GNP spectrum, with the Community and the party in would be based on an Covernment majority is clightly spectrum, with the Community and the party in would be based on an Covernment majority is clightly spectrum. already a minority party in would be based on an Government majority is slightly spectrum, with the Communistic Japan itself to achieve. The Per capita terms of the popular vote. Its informal "working arrange higger, five committees have and the Democratic Socialists in maintenance of a "stable" Trade (10) heavy public spending during Exports to UK situation because of the unevenis thought to favour what is the first time in 1977 when the replace the LDP but & in Japan's taxation and money Currency=yen market systems during the

> settle in to a more normal pat- heavy things may go wrong before fiscal year 1976 (April, 1976 to collapse" (that is a situation in to change Japan's existing "equilibrium" at the new March, 1977) was made possible which the amount of funds education system to meet the growth rate is achieved.

> Japan arrived at its present terms) during the year, while tion with the rest of the been growing relatively slowly somewhat uneasy economic situation imports grew by only 9.4 per budget). It follows that Japan during the past few years (by ation via a series of sharply con-cent. Export-led growth, how- will have to tackle the tricky 1.2m workers to a total of 52.5m trasting episodes starting with ever, turned out to be unpopulated unpleasant issue of tax between 1972 and 1975). The "ultra rapid" growth in the lar with Japan's overseas reform in the fairly near future industrial workforce, however, late 1960s and early 1970s and trading partners who, from midas the only alternative to shrank by some 600,000 during with deep recession. in the period after the oil crisis. ingly vocal in their criticisms mately disastrous increase in Japan's growth rate on the eve of the fast growing Japanese the size of the budget deficit.
>
> The three years up to 1975, mately disastrous increase in while employment in whole-saling and retailing rose by continuing with deep recession 1977 onwards, became increas- facing an open-ended and ultiof the 1973 oil crisis was more current surplus. By the end of The existing Japanese tax roughly the same amount. The than twice that of any European 1978, with the surplus beginning system relies beavily on direct other sectors where growth is nation, but its economy had be to translate itself into a sharp taxes (67.5 per cent total occurring and seem likely to come badly overheated by the upward revision of the yen revenue) and tends to place a continue are services (up end of 1973. The Government exchange rate. Japan had heavier burden on large corporation industry; (up described by limposing severe deapparently convinced itself that tions and their employees than the construction industry; (up described by limposing severe deapparently convinced itself that tions and their employees than the construction industry; (up flationary measures which re- it must shift the main burden on small businessmen and 170,000). stored price stability and of stimulating the economy to farmers. The Government seems balance of payments equili-public spending. brium at the cost of what seems to have been a fatal blow to the confidence of Japanese business-

High

the recovery of 1973 production economic data.) ity in Japan today is beneveo moderate rise in the civit, but Two: other, crossely to be between 15 and 20 per from this point on questions problems are the restructuring tural changes are not cusmoned problems are the restructuring by the fairly rapid year to year of industry and the reallocation growth that the Unvertigent cent short of the operating start to allow economy. Increased of increased and the courses. ment index (based on actual public works spending has 1970 operating levels) indicates meant a steady climb in the Industrial structure, spart

which should be contributing to juggling of the figures, seems capacity in the aftermath of the economic recovery is lacking to be nearer 37 per cent. oll crisis: Private capital investment tradi-

BASIC STATISTICS 143,818 sq miles 113.8m Population Y183,600bn mated tax revenue. Trade (1977) Imports Exports Imports from UK

tern of growth, with private in-1980s. however, is seen as one essentially, between exports of difficult and rather painful and public expenditure.

> chiefly by the fact that exports required to service outstanding new employment pattern. grew at 17.4 per cent (in real bond issues got out of propor-

sense is continuing today) can Nearly all Japanese economic increase may have a dampening mid-1980s. official industrial production in- that the economic growth in counter to one of the main highly competitive ber at the high point it had in real terms, which is a per—which is to get consumers to reached in late 1973 before the centage point or so higher than spend more. The answer accord-Government began imposing its the consensus of private fore ing to EPA, may be to combine Since industry's capacity to (The Government's forecast is which would substantially step produce had been rising steadily for a real growth rate of 7 per up the Government "take" from during the intervening four cent, but this is generally returned the economy with a cut in years (thanks to the completion garded as being a "politically income tax which would please of investment projects planned inspired guess" rather than an the general public and help to before the start of the oil crivial assessment based on a contract of the oil crivial assessment based. before the start of the oil crisis), assessment hased on actual maintain demand.

a smaller supply-demand gap. volume of national bond issues from being a problem for the dependent on heavy and basic

Officials at the Economic Examples of the former are tionally constituted approxi- Planning Agency expect the aluminium refining, which can West mately 20 per cent of GNP in budget deficit to rise gradually, no longer pay its way in Japan the years before the 1973 oil and the total amount of issued because of the cost of elec-

Government bonds to rise fast tricity, chemical fertilisers over the next year or two, (excess raw material costs), and reaching the point in 1980 textiles where the outstanding value of industry in which Japan has bond issues will be Y77,000bn, lost competitivity with neighor three times that year's esti- bouring Asian countries).

borrowing is not in itself likely Japan's production capacity has to cause trouble, or rather it been built up to levels far ¥19,128bn need not cause trouble if ways greater than what other nations Y25,552bn can be found to widen the regards as an "acceptable" present system by which bonds Japanese share of the world £469m are absorbed mainly by banks market. £1.06bn and other institutions to a The conclusion has been £1=Y381 system where bonds could be reached that Japan has no sold to the general public choice but to phase these Japan's high savings ratio industries partly or wholly out After the "hump" of 1980, crisis but has recently been (currently over 20 per cent of of existence during the next or thereabouts, has been crossed it is hoped that the economy will been continued course to follow, and the odds production scrapping is already are that the liberalisation of under way. Scrapping capacity,

to be thinking of introducing Skills The stepping up of public either a general sales tax or a works spending in Japan's value added tax sometime within. The message conveyed by 1978 hudget raises Government the next one or two fiscal years, these figures is not simply that spending to roughly 10 per But the decision on which of people are changing their jobs

Reforming the nation's

The problem facing Japan's paralleled by a sharp increase whole of Japanese industry in economic planners is that, while in the ratio of borrowed funds the sense that the demandoperating levels remain far to tax revenue in the budget, supply gap remains unclosed, is below potential capacity, indus- (The Government claims that a very special and urgent try has on incentive to step up it has held the ratio of problem for a handful of its investment in new plant and borrowed funds to 32 per cent industries which have become equipment. This in turn means of the 1978 budget, but the real chronically, unprofitable or are that one of the main forces figure, after allowing for some suffering from chronic excess

ta labour-intensive The main example of the

The sheer size of Government latter is shipbuilding, where

interest rates which would be however, is easier than finding tern of growth, with private investment recovering and consumer spending inside Japan picking up from its present low levels. The whole period from the present time up to the mid-the present time up to the mid-the present time up to the mid-the present in the p EPA officials still feel, though, question of industrial restructhat there is a danger of the turing becomes one of how to adjustment for the economy The 5.7 per cent real growth unstinted issue of bonds leading shift labour from one sector of with a distinct possibility that rate which Japan achieved in to a situation of "structural economy to another and of how

Japan's total labour force has

cent of the GNP, or from the the two to adopt is fraught with and will be changing them faster traditional one-to-two ratio with political sensitivity and is cer- if and when the economy picks The seriousness of the recestration of almost one-to-one. The make.

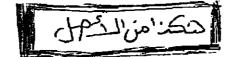
The seriousness of the recestration of almost one-to-one. The make.

Of skills will be needed tand sion which hit Japanese in impact of this on the economy A purely economic considers existing skills will not be dustry in 1974 (and which in a is expected to be decisive in its that any kind of the restriction is that any kind of the sense is continuing today) can Doubts be measured by the fact that the forecasters now seem to believe effect on demand and thus run whether Japan's rigid; and dex finally arrived last Novem
1978 will come near 6 per cent objectives of government policy system is adjusting itself. at the bigh point it had in real terms, which is a per—which is to get consumers to quite the speed needed to cope quite the speed needed to cope with these changes.

The switch from high to casters at the start of 1978. an increase in indirect taxes moderate growth, and from manufacturing oriented economy to one in which services may be taking the lead. calls for numerous other adjustments—not the least being the adjustment in Japan's levels did not signify anything like a return to pre-oil crisis to be for another round of rates of capacity utilisation. The heavy expenditure on public overall level of industrial activity in Japan today is believed to be between 15 and 20 per from this point on questions hereoffens the formula to be between 15 and 20 per from this point on questions hereoffens the formula to be represented in the formula to be formula to be formulated before Japan can be considered to be launched on "stable" economic growth to be considered to be launched on "stable" economic growth the first the mid
Two: other, closely related to the launched of payments that the west continues to demand. Officials see the
moderate rise in the GNP, but
Two: other, closely related the probably at least until the midto be between 15 and 20 per from this point on questions. international balance of payhopes to achieve in the interim.

> industries than the pre-oil crisis model and may offer its people a more varied lifestyle with less emphasis on putting in endless hours at office or factory. It will be more competitive than ever in advanced "knowledge - intensive" ducts-and it will still be in substantial bilateral surplus with its trading partners, in the

Chuo ku, Tokyo 103, Japan Tel: 03-21 i-1811 Telex: J22392



already such big savers.

exchange rates.

The Yen currency.

4. Mr.J. Ford. Accountant, Palmers Green:

There is not much point in cutting taxes, as some other

So the latest budget instead has a massive allocation for

How far is Japan willing to see the Yen float and strengthen

against other currencies, especially the U.S. dollar? Japan has

enjoyed a substantial balance of payments surplus since the oil

crisis. How do they propose to balance their trade in the future

- by limiting the growth of exports or sucking in more imports?

50% against the American dollar since the Smithsonian realign-

ments of 1971. In the past year alone the revaluation has been

22%. This is quite a strain for an economy to absorb, especially

difficult for small investors and manufacturers who have built

up investments abroad or export business based on older

It has not been, I suppose, a totally "clean" float, but the

extent of change in only a short time speaks for itself. It is

impossible to predict what policy the Bank of Japan may

The Japanese national currency has strengthened by about

public works which should prime the pump more effectively:

Western governments are doing, because the Japanese are

ADVERTISEMENT

Dialogue with Japan

Your questions answered.

The readers of the Financial Times were recently given the opportunity to ask questions about Japan.

Several hundred persons, selected at random from the newspaper's subscribers, were telephoned by a public opinion research agency and asked what questions they would like answered about Japan. The following questions were selected as interesting and typical and submitted to a panel of three experts (scholar, journalist, and business executive) in Japan for reply. They are: Dr. Hiroshi Kato, Professor of Economics, Keio University; Mr. Kinji Kawamura, former Asahi Shimbun Senior Writer on International Affairs; and Mr. Masaya Miyoshi. Director, International Economic Affairs Department, KEIDANREN (Federation of Economic Organizations).

Why are they flooding our markets?

1. Mrs J. Cook, Housewife, Redhill:

I would like to see Japan give us a bit more of their trade, for example with cars. Why don't they take some more of ours instead of sending us so many of theirs? Of course they are doing a fantastic job there, and it's a pity we don't seem to be able to do the same. They really work to get things done. But aren't they hogging the trade too much, flooding our markets?

Do not forget that Japan has about twice the population and Gross National Product of Britain, so it is not surprising that Japan should export £45 billion worth of goods a year against Britain's £33 billion. Japan's exports per head of population last year were only about £400, rather less than Britain's £600.

It is only natural that we should succeed in the sectors where we have comparative advantage and your industry is for some reason less competitive. That is why our exports appear to your side to be concentrated, with TV sets, some special steel bars, zipfasteners, tape recorders, hi-fi equipment and motor cars high on the list.

But our government and exporters have not failed to arrange for voluntary restraint whenever it appeared that British industry was in danger of being harmed or the British market disrupted by a very rapid increase in the arrivals from Japan. That has happened in the past few years for pottery, textiles, cutlery, ball bearings, steel bars and TV sets and now cars.

Can you seriously argue that Japan is "flooding" the British market when Japan accounts for a mere 2-1/2% of Britain's global imports? Last year Japanese cars won just over 10% of the British market — less than France, West Germany or Italy. Is that "flooding"?

Incidentally, the British car manufacturers asked us to restrain our car exports in order to help them at a difficult time of reorganization. But whose share of the market went up while Japan's remained virtually static as a result of this restraint? Not the British makers but the Continental European. (Mr. M.) Miyoshi)

Do they keep our exports out?

2. Mrs S. Smith, Housewife, Surrey:

I agree that Japanese products are very good and competitive. I am quite patriotic, but I do buy Japanese goods for economy. But I don't think they give us the same facilities to export to them as we give them in our market. Why not?

It is definitely not true that there are trade barriers against British goods in the Japanese market. As far as tarifis are concerned, they are broadly at the same level as those of Britain, and in the case of cars the Japanese tariff has now been completely abolished. The tariff on a bottle of whisky is now only about 75 pence.

British products are now quite well known among the Japanese people. If you drop in at a department store or a supermarket, you will never fail to find such British imports as Scotch whiskies, high-quality textile products, smoking accessories, etc.

Our imports from the U.K. now amount to £548 million—main items are machinery (£197 million), chemical elements and compounds (£91 million), beverages (£75 million) and textiles (£55 million).

import licensing has been almost completely liberalised, and only about 27 commodities are still restricted. This is a very similar figure to the 25 commodities which Britain still restricts. There are of course revenue taxes on some com-

follow in the future, but I doubt if it will stand in the way of the Yen's finding its own natural level, whatever that is.

Japan is of course anxious to bring the trade balance nearer to equilibrium, and this can only be done by more imports, not fewer exports. The government expects to reduce tariffs within the Tokyo Round of Multilateral Trade Negotiations, and has actually cut some in advance. (Dr. H. Kato)

modities such as whisky, but this is levied indiscriminately on both Japanese-made and imported Scotch brands. The same goes for various safety or health regulations.

It is not true therefore that there are official obstacles placed in the way of exporting goods to Japan. Japan is no doubt a very distinctive market, however, based on a culture and language which most British exporters do not take the trouble to learn.

But how do you think Japanese traders won their successes in the British market? Certainly not by flying to Claridges for a couple of weeks and speaking Japanese. Our trade surplus was built on innumerable cases of hard slogging sales work, some of which did not in the end succeed. (Mr. M. Miyoshi)

What Japan is doing to reflate.

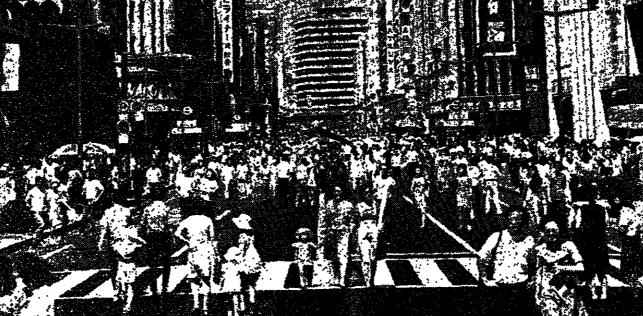
3. Mr. A. Baillie, Research Assistant, Camberwell:

As one of the most successful industrialised economies at this moment, Japan bears a big responsibility for helping to overcome the international recession. What is Japan doing to reflate its economy and step up its economic growth, to give the rest of us a lift?

The government is sticking by its intention to see a 7% real growth rate for the economy during the fiscal year which beganin April. No other industrialised nation is so ambitious, and I do not think Japan can reasonably be criticised on that score. Britain's target is, I understand, only about half of the Japanese figure.

Sales counter displaying famous British products

in Tokyo's leading department store.



Strollers enjoying a "no-car" Sunday on Tokyo's Ginza Avenue.

Government and industry.

5. Anonymous, Financial Analyst, West London:
I would like to know the various ways in which the Japanese government supports and helps industry, in contrast with our own government's attitude to British firms.

I think the first thing to say here is that Japan has very few nationalised industries. If British businessmen have to deal with the Japanese steel, coal mining, aviation, shipbuilding and motor car industries, or even some of the railways, they will find themselves dealing with purely private businessmen answerable only to private shareholders.

But having said that, it is probably true that the government in Japan has a closer relationship with private industry than the British government. Private firms in Japan have tendency to follow official "advice" or "administrative guidance" which goes back to the foundation of Japan's modern industry and seems to be still quite strong. This enables the government to ensure, to some extent, voluntary restraint by a number of competing manufacturers on exports to a market like Britain. How else do you have voluntary restraint by the Japanese car makers on shipments to British ports?

One could make the point that the government does not levy on industry the high rates of taxation which some European governments do on your industry, so that profitable Japanese companies are left with more funds in their own hands for welfare purposes as well as ploughing back in the form of new equipment, (Mr. K. Kawamura)

More aid to the Third World.

firms in Third World projects?

 Anonymous, Civil Engineer, Upper Norwood, and Anonymous, Information and Public Relations Officer, Surrey: How much is Japan doing in aid to the Third World? Is there scope for more collaboration between British and Japanese

Mr. Fukuda, the Prime Minister, has pledged that Japan will double its official development assistance to the Third World in three years. Since the amount disbursed last year was almost £800 million, this would put the Japanese aid effort on a better standing by comparison with the American (£2,300)

million) and British (£500 million).

Currently we fall behind the average of Western aid donors in such official development aid, representing only 0.21% of our GNP. as well as in aid flows of all kinds, including investments, of 0.8% of our GNP.

It is natural that we should feel most confident about what we can do in Asia, in particular Southeast Asia, and the countries which have in the past benefited most from Japanese aid are Indonesia. South Korea, Philippines and others.

Collaboration with British firms in Africa, Asia and Latin America is already a feature of our involvement overseas and we expect it to grow. Just to quote a few examples at random, one of our glass companies has a glass bottle manufacturing venture in Nigeria in partnership with Metal Box, and there is a steel wire factory in that country owned in common by a British and a Japanese firm. (Dr. H. Kato)

The unemployed in Japan.

7. Mr. Guy Wallis, Press Officer, Bayswater:
1 would like to know how much unemployment there is in

The current official figure for unemployment is about 1-1/4 million, representing only 2% of the Japanese work force, but

this understates the problem because a large number of workers for whom there is not enough work are kept on by the management rather than laid off, owing to the tradition of lifetime employment.

It is believed that about 2 million workers are in this position of being surplus yet kept on the payroll, and if they are included the unemployment ratio would reach about 6%—comparable with Britain's. (Mr. K. Kawamura)

Why do they work so hard?

8. Anonymous, Marine Engineer, Stanmore:

The Japanese seem quite capable of devoting themselves to work because they are indoctrinated to it from the start, unlike us. We are nowhere near so conscientious. Do they have to work so hard?

Not many visitors to Japan these days carry away an impression of Japanese workers as markedly more conscientious and busy than their counterparts in Europe. That impression might have been given up to ten years or so ago. Japanese reached a state of virtual full employment just before the oil crisis, and although we have been in recession, with its accompanying unemployment, ever since then, it does alter the underlying climate of the labour market.

Certainly Japanese workers are enjoying themselves more these days, being less formal with their management and with strangers, and it is not so easy to get them to volunteer for extra duties. I suggest that the views of Professor Ronald Dore of Sussex University are worth looking into: he made a study of British and Japanese factories and concluded that while the Japanese did not work better or harder than their British counterparts, they did work together with one another in a more successful way than the British.

He was referring to the strong social relationships among workers because they belong to the same group or unit. In Britain a worker is more of an individual, and it is easier for differences to come out between workers causing envy or resentment. If you look at the cultural tradition of the two countries. I think this gives a better explanation of the atmosphere on the shop floor. (Dr. H. Kato)

Democracy in Japan.

9. Anonymous, Company Director, Kensington:

I would be interested to know more about the political system. The Japanese have an outwardly sinister image, not truly democratic. Incidentally, what role does the Emperor play now?

The 1947 constitution of Japan which provides for the sovereignty of the people and respect for basic human rights, and firmly upholds pacifism, has taken strong root in Japanese society.

In this respect, the Japanese political system is truly democratic.

General elections for the House of Representatives and the House of Councillors are held usually every two or three years.

The higgest party is the Liberal Demogratic Party, which is

The biggest party is the Liberal-Democratic Party, which is now in power, and by retaining the majority in the Parliament in successive national elections has governed Japan with only one brief interruption since 1947.

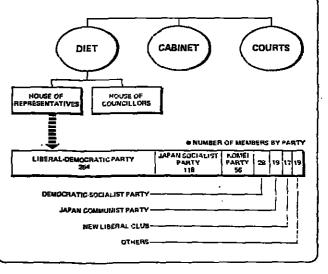
The main opposition parties are the Japan Socialist Party, the Komeito (the Clean Government Party), the Democratic-Socialist Party, the Japan Communist Party and the New Liberal Club.

At the moment, the strength of the government and opposition is almost equal.

But the LDP looks like it will remain the most important party for quite a long time. It holds 254 of the 511 seats in the House of Representatives and 125 of the 252 seats in the House of Councillors — almost half in each case.

As regards the role of the Emperor, it is stipulated in the Constitution that "the Emperor shall be the symbol of the state and of the unity of the people, deriving his position from the will of the people with whom resides sovereign power" — in other words, his role is purely that of a figurehead.

The Constitution states that the Emperor has no powers related to government and performs only certain ceremonial, functions. Thus, he appoints the Prime Minister as designated by the Diet and the Chief Justice of the Supreme Court as designated by the Cabinet. Furthermore, with the advice and approval of the Cabinet, he performs such acts in matters of state on behalf of the people as promulgation of laws and treaties, convocation of the Diet and awarding of honours. (Dr. H. Kato)



Wages bigber than in Britain.

10. Mrs L. M. Deffee, Shop Assistant, Surrey:

We only see the glamorous side of Japanese life, and we would feel more sympathetic towards the Japanese people if we knew more about ordinary working conditions. It seems to me the workers in Japan must have a rotten life, exploited and underpaid for the work they do.

I am sorry to say that Mrs. Deffee is not up to date about Japan. The average hourly wage in Japanese manufacturing industry was £1.75 in 1976, higher than the British equivalent (£1.66).

That is, after all, why Japanese companies are now operating subsidiary manufacturing in Britain — especially in South Wales, which they seem to have taken a fancy to. One of their objectives is to sell their products — TV sets, zipfasteners, ball bearings and so on — to third countries like Ireland and the continental EEC.

Japanese companies provide various welfare facilities and fringe benefits for employees and their families. In addition to regular wages and semi-annual bonuses, companies offer such extras as housing and family allowances, loans, meal and commuting expenses, credit union facilities as well as recreational and vacation facilities. Further, they also give substantial retirement allowances in recognition of an employee's long years of service (in the case of 31 years of service, the allowance averages 25 times the final monthly wage).

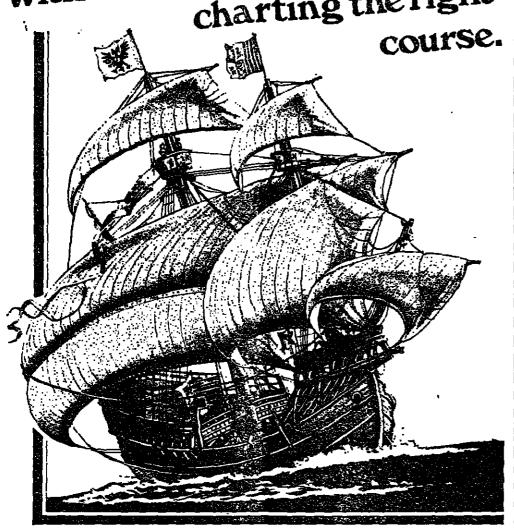
Real wages, net of inflation, almost doubled in Japan during the 13 years before the oil crisis, though the recession has now slowed that growth down. Nevertheless 99% of Japanese workers' households now boast both washing machine and refrigerator, 95% have both colour TV and a vacuum cleaner, 80% have a camera and telephone and 40% have a car. [Mr. M. Minochi]

e of the Japanese work force, the | miyor

Japan Information Centre, 9, Grosvenor Square, London W1X 9LB.

Widen your horizons

withus.Weare known for charting the right



BROKERS DEALERS UNDERWRITERS & DISTRIBUTORS SANYO SECURITIES CO., LTD.

Head Office: 1-12, Kayaba-cho, Nihonbashi, Chuo-ku, Tokyo 103, Japan Telephone: 668-6301 Telex: J26528 SYSEC

London Office: 18 Finsbury Circus, London E.C.2 Tel. 638-3988 Telex: 8812979 SYSEC

SANYO SECURITIES AMERICA INC 100 Wall Street, New York, NY 10005 U.S.A. Tel. 212:344-3640 Telex: 424662 SYNYUI

Revising foreign policy

could be done without directly "Fukuda doctrine. damaging essential national in- This stresses that Japan re-

JAPAN'S FOREIGN policy dur- pessimistic about attempts to ing the first 25 years after build one artificially. However, World War II was based on Prime Minister Fukuda made a the principle of "minding one's brave attempt to suggest a new own business and hoping other framework for Japan ASEAN nations would mind theirs." The (Association of South East strategy was to stay aloof from Asian Nations) relations during international disputes, avoid tak- a tour of the region in summer ing the initiative, and to echo 1977 when he enunciated what American policy wherever this has since become known as the

gards itself as the equal of It was a cheap and easy policy to follow and worked well up to about the time of the 1973 oil erisis. It no longer that 1973 oil to heart "relations (not marely to heart" relations (not marely to heart "relations (not marely to heart"). crisis. It no longer works to-day to heart" relations (not merely for the very simple reason that economic or narrowly political for the very simple reason that Japan has become too big to hide behind the coat-tails of the Americans and too powerful a force in the world economy to be allowed to remain silent on a multitude of economic and political issues. ist on international relations put terms with both parties init the other day: "An economic volved in regional tensions).

Japan's foreign policy interests of Japanese investors.

dilemma is illustrated most They also include a readiness clearly by its relations with to champion the aspirations of South East Asia, which have ASEAN member countries in politicised. The Japanese Japanese Ministers have been against the exports of emerging promoting closer ties with one notoriously weak realised that they could not touring the region more industrial producers. continue to treat South East assiduously in the recent past industrial producers. Asia simply as a market and and have begun passing on to Asia simply as a market and and have begun passing on to supply source after Premier their ASEAN opposite numbers have that Europe "can afford" change over the medium term kinds of negative experience in Kakuei Tanaka was mobbed in the substance of discussions to be protectionist towards the as the Soviet Union reacts ad- its relations with Europe over Diakarta and Bangkok on his with third parties. ASEAN Asian industrial countries but versely to the signing of the the past eight years. The first 1974 tour of the region. The appears to have been briefed, Japan cannot "because they are Peace and Friendship Treaty involved the abortive attempts question of what other basis to for example, on recent Japa- our neighbours and we share (which it insists on seeing as of the government of Mr.

> officials take the view that negotiations was about to be signature of a peace treaty be- been the "king" and the two fitting newly industrialised launched, the Japanese Foreign tween Japan and Russia. countries like South Korea and Ministry was successful in What seems just conceivable passing of Gaullist supremacy Singapore into the structure of persuading other ministries to as the alternative to a Japan in France and the declining GATT will be one of the main accept a cabinet resolution in Soviet peace treaty is the power and authority of the U.S. tasks on the agenda of the next favour of "zero tariffs." This signature of some form of may have weakened these round of world trade discussions resolution has long since been "good neighbour" agreement objections, the Japanese feel, to follow this summer's MTN forgotten and Japan has since —a proposal made by the What they are less certain of

Japan believes that Europe practice of avoiding initiatives



that, if world trade has to be diplomatic relations in 1972) broader one is that world controlled, the same treatment and partly because Japan's own events still depend to a very South East Asia, which have ASEAN member countries in should be meted out for all—economic development has large extent on discussions now but are tending to become means is not yet certain, but no discriminatory restrictions needs to take the initiative in within the Japan-Europe-U.S. ending to become means is not yet certain, but no discriminatory restrictions needs to take the initiative in triangle—one side of which is

Asia. The tendency is to assume unavoidable and that Japan signed by western nations with the Russians. thanked for its efforts. The same if not rather more appre. Japan in its dealings with its hension applies to relations immediate neighbours are one with China and the Soviet reason why the Japanese remain

or both communist giants.

Japanese officials take the The situation will continue to trade Japan has faced two construct for the relationship nese talks with Cambodia and peace and prosperity with directed against itself) and Kakuei Tanaka (Prime Minister has yet to be solved, and many on U.S.-Japan foreign ministry them." It is wryly admitted, Japan attempts to build some 1972-74) to establish govern-politicians and diplomats are level consultations. Another important role which to take a stand in favour of Tokyo and Moscow. The nature tions between Europe, Japan lapan sees for itself vis-a-vis free trade at GATT have not of these bridges cannot be and the U.S. These efforts ASEAN (and vis-a-vis other always stood up to the strain guessed at with any ease, largely failed, as Japanese officials see developing industrial nations in of economic realities. In because an unresolved terri- it, because France declined to the Far East) is in the main- summer 1973, when the Tokyo torial conflict (the "Northern take part in an arrangement tenance of free trade. Japanese Round of multilateral trade Islands issue") rules out the where the U.S. would have

reverted to the traditional Russians last winter and is who they should be talking CONTINUED ON NEXT PAGE

and "taking a long time to rejected by the Japanese answer anything that is Foreign Minister, who nevertherequested to us" (as one official less accepted a copy of the Soviet draft of such an agree-Partly because of its own inadamantly opposed to any kind
hibitions and lack of experience
hibitions and lack of experience
of treaty with the Soviet Union and partly because of sensible for the settlement of the tivities at the other end Japan territorial issues. This, however, does not expect an easy ride does not seem to have prevented in its relations with South East Japanese diplomats from show-Asia. The tendency is to assume ing an interest in some of the rather that the relationship is "good neighbour" agreements

The dilemmas confronting

Union. There is little attempt to convinced that they need friends conceal the fact that Japan outside their region even if feels a warmth towards China those friends happen to be which is totally lacking in its nations with which Japan faces multitude of economic and poli-lical issues.

As a leading Japanese special-st on international relations put t the other day: "An economic of the parties in the parties in the other day: "An economic of the parties in the other day: "An economic of the parties in the parties in the other day: "An economic of the parties in the other day: "An economic of the parties in the other day: "An economic of the parties in the other day: "An economic of the parties in the other day: "An economic of the parties in the other day is the parties in t it the other day: "An economic giant cannot realistically expect benign neglect." The question is how to design a foreign policy which promises to serve Japan's basic interest of keeping world trade flowing smoothly without attracting the charges of economic expansionism and selfishness—or even resurgent militarism—that other nations seem lall too ready to hurl at the Japanese Dolicy to ASEAN projects." Japanese of just to problem to put up funds all too ready to hurl at the Japanese livestors. Japanese livestors. Japanese interests of Japanese livestors. They also include a readiness that, if world trade has to be diplomatic relationships are concerned.

In the past Japan was able to handle the China-Russia on the problem by playing the passive role of not taking sides and allowing itself to be "courted" by both parties. This situation before World War II, have been fundamentally reade by both parties. This situation before with the situation before world war III, have been fundamentally reade by both parties. This situation would like to change this. The commitment to sign a peans some of the problems rapid increases in imports that of the requirements of regional for countries with "mature" is changing, partly because of the commitment to sign a peans some of the problems rapid increases in imports that the "seumi-industrialised of its to the interests of Japanese livestors. They also include a readiness that, if world trade has to be diplomatic relations in 1972) by the mid-1980s. Relations on imports to the to handle the China-Russia and to handle the China-Russia on the form such countries on the countries on the form such countries on the form such countries o

Apart from frictions over

other parties "barons." The

FUJI INTERNATIONAL FINANCE LIMITED

International Merchant Bankers

offers a wide range of international financial services which include

- Management, underwriting and placing of eurobond and other issues
- Management of private placements
- Management of syndicated loans
- Portfolio management

15 St. Helen's Place, London EC3A 6DT Telephone: 01-588 4313 Telex: 884275

> A member of the FUJI BANK GROUP

Small World. Strong World. Thank Steel. ippon Steel's a part of this progress Our devotion to steel and its many creative uses is nearly one hundred years old. Our activities inside and beyond steelmaking are-Some of our partners call us a customer for thier raw material Others a fabricator of steel structures. Others call us a builder of civil' and marine constructions, and plants and machinery. While other extend world wide Nippon Steel: At your service now NIPPON STEE

Aim is to step up aid commitment

Aid seven years from now is hard to predict with certainty Criticise because in Japan more than in most countries foreign aid has

formance caused resentment added among the recipients, who did Critical not feel aided.

ing to build a better reputation have been the largest recipients when the oil crisis hit. They of Japanese assistance. Japan had brought their foreign occupied those countries during assistance to a respectable 0.25 World War II, and their peoples per cent of GNP in 1974 (0.35 are very sensitive about per cent is common in Europe), apparent Japanese interven but then they cut it to 0.20 per tionism. cent—\$1.1bn—by 1976. They But the Japanese economic would have cut it further if experience, especially since the they had not already committed war, is in many ways a very

barrassing balance of payments postwar success have included surplus and is in a mood to a heavy pre-war emphasis on increase its "economic co-education, a radical redistribuoperation" again. Since most tion of income after the war, people expect Japan's strong and careful fostering and balance of payments to con- financing of small-scale labourtinue, aid increases will prob- intensive industries. In Agriably continue too. "There is a culture Japan has been able to mood now, a trend that is very provide a good living for some favourable" said the Foreign 6m farmers and related wor-Ministry official. "It's very kers even though the average difficult to find reasons why we cultivated land per farm house

Aid officials, hope Japan's 64th of the average in Britain. 1985. If the yen keeps its present recreation are quite low. When buying power and the Japanese they visit "developing coun-

some of their customary meticu- good? The Japanese have no countries. lousness in reviewing the major lobbying groups demandviability of the specific projects ing that their aid actually help they sponsor. Thus whether the poor, and little religious trate their aid on agricultural "It's difficult to pursue two obtheir increased aid will be tradition of charity. Their government, including irrigation is described. When you try to lift primarily a boon for the elites ernment would certainly send tion and rural electrification, who set the priorities or a sub- aid to Uganda or Rhodesia or They have also become top stantial help for the peoples of Chile if it would guarantee donors to multi-lateral developsidered important.

The Japanese have little wiltraditionally been considered linguess to criticise the governmarginal by the people who ments they help. "It's very make budgets. difficult to say Your govern make budgets. difficult to say Your govern-In the 1960s Japanese "aid" ment's projects are not very widely recognised as a well co-ordinated and not thinly disguised form of export reflecting the real needs of the promotion. Japan was just people'," said a Japanese official emerging from underdevelop- "The Americans are very interment itself. The Japanese per-ventionist. They enjoy it," he

Criticising recipient govern ments is particularly difficult The Japanese were just start- in the East Asian countries that

useful model for developing Nowadays Japan has an em- countries. Factors in Japan's hold is only one hectare-one-

contribution will reach a pro- Japanese officials live like portion of GNP comparable to ordinary Japanese, which means that of European countries by their standards of housing and

IF FOREIGN Ministry officials economy grows at 7 per cent a tries" they almost always find many valuable friends by rehave their way Japan by 1985 year, Japan's official develop that the officials they are sup-jecting or postponing numerous will be a close second to the ment assistance will be worth posed to "aid" have a much requests for large-scale projects U.S. as a foreign aid donor. It \$6bn in 1978 prices—exceeding more comfortable way of life they considered inappropriate. could easily be giving away five the 1977 level of U.S. foreign than they do. Few want to The Japanese commitment to times as much as in 1976, the aid by nearly 40 per cent Japan approve useless projects sought quality conflicts with the is unlikely to surpass the U.S., by clites they regard as over natural bureaucratic desire to Japanese aid men will retain however, if only because the paid. They are accustomed to take advantage of the current

industrial projects which so

stantial help for the peoples of Chile if it would guarantee donors to multi-lateral develop- not the policy of the entire developing nations remains to access to a resource it con-ment banks, and the most in- Japanese Government but the portant sponsors of the big conflict between quantity and many developing country quality over the ner governments like to propose. But they have risked offending Rober

reluctance to intervene in the Japanese would not want to careful review of projects in mood in favour of aid. "Our priorities set by recipient embarrass the Americans. Japan and they transfer their concern is the volume; we have governments but also at least Will all this money do any standards to the developing no concern shout the effective. ness," said an official of the

trate on volume." That is clearly quality over the next few years

Robert Wood



One of the leading **Mutual Funds in Japanese securities**

SAMURAI PORTFOLIO, a fund under Swiss law, is sponsored and managed by a group of leading Swiss private and commercial banks with independent investment advisors in Japan

For detailed information write to Gertrust S.A., 22, rue de la Cité, 1211 Geneva 11

المكنام الكورا

Defence shortcomings

ALTHOUGH THE fact is not tion authorities after. World ment the agreement is "auto-side has any attention of often stressed Japan occupies War II, says that Japan will not matically "renewed once a year abrogating the agreement East. The Japanese islands putes with other countries. winter) the Soviet fleet must but this is not enough to propass through one of two major vide a credible defence security. Anything bigger restraits controlled by Japan (the capability for the Japanese mains the responsibility of the
Tsushima Straits had a capability for the Japanese Americans Tsushima Strait between islands, which are strung out Americans.

Honshu and Korea or the over a distance of 2,000 miles Honshu and Korea or the over a distance of the West Forces and Hokkaido) in order to There is no prospect that Japan reach the open sea. With the will be able to defend itself The U.S. maintains substan- latter to start questioning the

military posture in world ment which came into existence the Philippines, Guam and affairs. Article Nine of the in 1951 and was renegotiated Hawaii). Japanese constitution, which in 1960. was drafted by the U.S. occupa-

between the Kurile Islands 1978 is just over two-thirds the in Japan's immediate neighbour-(which are impassable in size of the UK defence budget hood, and to deal with "small ingly vulnerable to attack future dependent on the U.S. for that in an emergency more

Under the current arrange- is static in the sense that neither

what is probably the most maintain military forces of any and there is no sign that either (except for the more Left of strategically sensitive position kind and will never use war as side wishes to change this. The the Japanese opposition parties, of any major nation in the Far an instrument for settling dis- official doctrine underlying the which appear unlikely to attain Japan-U.S. defence relationship power during the next few together effectively close off In point of fact Japan does and the maintenance of Japan's years). It is dynamic in the from the Pacific Ocean the seas today possess defence forces ment is that Japan's own forces questions are changing on both direct access from its bases in (although they are officially should constitute a "standard sides. The end of the Vietnam Eastern Siberia. With the referred to as "Self-Defence" defence capability" qualified to war left the U.S. less interested exception of the sea passages forces). Its defence budget for monitor the military situation in Asian security questions and the Japanese (and other Asian nations) less inclined to assume that the American defence presence in their region would last for ever. Simultaneously, Japan's grow-

surplus with the U.S. caused the increase of Soviet sea power in adequately in future unless it tial forces on Japanese terri-wisdom of a policy which the Far East Japan's geography acquires nuclear weapons which is steadily increasing its are technologically well within its reach but politically unterpreted to the consequence of the two other distinctive acceptable. The consequence of the factors in Japan's strategic an this is that Japan is how any defends on the assumption Japan defence relationship, position are that it is exceed. Will remain for the foreseeable depends on the assumption This in turn is beginning to ingly vulnerable to attack future dependent on the U.S. for that in an emergency more ingly vulnerable to attack future dependent on the U.S. for that in an emergency more forces could be flown in within affect Japanese defence policy and the Japanese self-defence forces have been quietly step- Japan and China but a former bright to re- likely areas of any future war merely in relation to the U.S. ping up their de facto co-operative forces visited Peking recently.

The most obvious change or equipment. The two major re- included affect Japanese defence policy and the Japanese self-defence military technology between placement programmes involve sea, although one of the most across the board (and not forces have been quietly step- Japan and China but a former bright to re- likely areas of any future war merely in relation to the U.S. ping up their de facto co-operative forces visited Peking recently.

The most obvious change to defence policy and the Japanese self-defence military technology between placement programmes involve sea, although one of the most obvious the placement programmes involve sea, although one of the most placement programmes involve sea, although one of the most obvious change to force have been quietly step- Japan and China but a former busing 100 F-15 aircraft to re- likely areas of any future war merely in relation to the U.S. ping up their de facto co-operative in the object of the sequipment in the carried of the control of the control of the control of the unit is defence of the defence of the defence of the defence of the desermination of the unit is described.

The most obvious change of the defence of the sequipment of the unit is defence of the unit is defence of the sequipment of the unit is defence of the u

The Japan-U.S. relationship

on the matter is thought to have pines. been given to the U.S. authori-

ing economic power and its

rapidly growing bilateral trade

forces Japan could contribute, A second area of change first equipment, and then positive defence personnel discontinuous the freedom of action at the control system to replace the '80s is the underly, and might become increasingly frequent badge system. It is virtually capability of Japan in the sense sibly defence personnel discontinuous the freedom of action at the control system at the control system to replace the '80s is the underly, underly in might become increasingly frequent badge system. It is virtually capability of Japan in the sense state of the control system to replace the '80s is the underly, underly in might become increasingly frequent badge system. It is virtually capability of Japan in the sense state of the control system to replace the '80s is the underly, underly in might become increasingly frequent badge system. It is virtually capability of Japan in the sense state of the control system to replace the '80s is the underly, underly in might become increasingly frequent badge system. It is virtually capability of Japan in the sense state of the control system to replace the '80s is the underly, underly in might become increasingly frequent badge system. It is virtually capability of Japan in the sense state of the control system to replace the '80s is the underly, underly in the control system to replace the '80s is the underly in the sense state of the control system to replace the '80s is the underly in the control system to replace the '80s is the underly in the control system to replace the '80s is the underly in the control system to replace the '80s is the underly in the control system to replace the '80s is the underly in the control system to replace the '80s is the underly in the control system to replace the '80s is the underly in the control system to replace the '80s is the underly in the control system to replace the '80s is the underly in the control system to replace the '80s is the underly in the control system to replace the '80s is the underly in the control system to r its trade demands in any order individual regions leaves sist equipment, and then pos-involves the freedom of action security matters outside Japan. become increasingly frequent Badge system. It is virtually capability of Japan in the sense of priority) and totally un-unanswered the fundamental guised as technical experts. It is virtually capability of Japan in the sense of priority) and totally un-unanswered the fundamental guised as technical experts. It is virtually capability of Japan in the sense of priority) and totally un-unanswered the fundamental guised as technical experts. It is virtually capability of Japan in the sense of U.S. forces in Japan. The first stationing of Japanese from now on, presumably impossible to put satisfactory of its command of the tech-qualified to discuss the broader question of the basis on which sounds a paintally roundabout to transform it issues which remain the pre- Japan should conduct is foreign way of admitting that, after all, defence of South Korea if there collective security arrangement Union. Some observers see that the investment involved. The odds are that this technents. It claims to feel copy Officially foreign may have the same were to be an attack on the remains a total impossibility regular and institutionalised will take Japan's defence mology will be put to use in a Japan may have the same were to be an attack on the remains a total impossibility regular and institutionalised will take Japan's defence nology will be put to use in a interest as other wealthy and were to be an attack on the since it would arrows the latent fused by the necessity of con- the twin pillars of the Japanese successful nations in contribution, which forbids the ducting parallel diplomacy with constitution, which forbids the terms of the U.S.-Japan security fear of a revival of Japanese the U.S.-Japan security fear of a revival of Japanese the U.S.-Japan security needs of agreement can be understood to maintain that exists in the mai require government-to-govern- region. ment consultation before such What does appear possible- Bonn axis. This could be at its guideline. Defence spending Union. Japan itself in the miduse, but a movement appears to and may even be starting to strongest by the middle of the could reach 1.5 per cent of GNP '80s will continue to claim



State Minister Shin Kanemaru, Director-General of the Defence Agency.

ship. The U.S. has begun to was established in 1976 to dissuagest that Japan shoulder can be burden of the burden part of the burden of the Japanese forces would co be that China's arms build-up in use). Japan is already com- Tsushima American defence presence in operate in the event of an programme calls for an improve mitted to these two pro-Japan and Korea. Japan-for example, by paying attack on Japan. Since then ment in its capacity to manu-grammes, both of which will be Many of these shortcomings the salaries of Japanese Japan's maritime self-defence facture special steels. Japanese Japan's maritime self-defence facture special steels. employees on American bases, force has taken part in naval Japan appears willing to do this manoeuvres with the U.S. and some kind of undertaking Seventh Fleet off the Philip-

for consultation at a political indirect input by Japan to the portance (or at least in the The breeching of the one per level. What has been happen-security of other "friendly" mutual trust of its members for cent barrier will not mean that C.S. ing is that U.S. forces in Japan countries. This would not each other) after that time as Japan will lose its inhibitions

necessarily be limited to North main one is that Japan would the present defence capability. and South East Asia. Such need to aim at the development A recently compiled list of collaboration could be based on of a high-quality defence force shortcomings of technology or production stressing advanced technology defences forces includes the sharing between Japan's small which could provide a following bizarre list of items. but sophisticated arms industry specialised input into a regional The air self-defence force and the defence industries of or global system. On the other lacks the capability to defend collaborating nations.

China in 1976, after which there of annual plans, stressing The pulots who my the new have been further missions of "qualitative improvement." F15 fighters will have to do their training in the U.S.

and there will be other missions, ated by the self-defence forces probably in an accelerating but there will be a large amount at present has only one major stream. There has been no of replacement of obsolete depot for high octane aviation direct or admitted exchange of equipment. The two major refuel—at Kure on the inland The most obvious change to for by the security agreement. in the capacity of an executive in use by the air self-defence force has men and equipment have taken place so far is in the A committee, including ser- of Nippon Seiko (one of the top force, and the purchase of Lock- enough only to lay mines at the

Defence contacts with NATO Japanese aircraft industry). been given to the U.S. authorities by the Director-General of the Defence Agency (equivalent to Defence Minister). Mr. Shin Kanemaru, during a recent visit to Washington.

Defence contacts with NATO supplies afternation to the Director Another major piece of reprohibits the air self-defence equipment which has to be force's interceptor aircraft undertaken as part of the switch from firing until they are fired to Washington.

Defence contacts with NATO supplies afternation to the distribution of the Director Another major piece of reprohibits the air self-defence equipment which has to be force's interceptor aircraft underty. One of these defence policy is General of the Defence Agency equipment which has to be force's interceptor aircraft underty. One of received to the prohibits the air self-defence equipment which has to be force's interceptor aircraft underty. One of received to the prohibits the air self-defence equipment which has to be force's interceptor aircraft underty. One of received to the prohibits the air self-defence equipment which has to be force's interceptor aircraft underty. One of received to the prohibits the air self-defence equipment which has to be force's interceptor aircraft underty. One of received to the prohibits the air self-defence equipment which has to be force's interceptor aircraft underty. One of received to the prohibits the air self-defence equipment which has to be force's interceptor aircraft underty. One of received to the prohibits the air self-defence equipment which has to be force's interceptor aircraft underty. One of received the prohibits the air self-defence are prohibits the air self of a Washington-Tokyo-Peking- the Government as a policy apprenensions about the Soviet be on foot to bypass the need happen—is some kind of decade, perhaps declining in im- by the mid-80s.

came more formidable.

hand it would not attempt to its own bases and relies on the

high level defence contacts. These ideas do in fact seem fire power of its newest tanks with China and Western to underlie current Japanese (and no money in the defence Europe. In China's case the defence spending, which has budget to acquire that amount initiative for this would seem to moved away from a succession of space). have come mainly from Peking. of "four year building-up pro-A professor from the National grammes" (the last of which **Training** fence College was invited to ended in 1976) to a new series

soon on a demonstration trip craft, warships or tanks oper Japan. phased over a seven- or eight- and other similar ones will still year period (starting with direct exist in 1985. So also will the imports and ending with pro-existing legal constraints on the duction under licence by the freedom of action of the self-

China's military build-up be- about defence overnight. It is likely, however, to stimulate a The notion that Japan might more vigorous debate on start to take part in a collect defence forces includes the tive security system while wing attempting to monitor the remaining dependent on the Government's defence policy U.S. for its own defence has more closely than before but implications for with greater attention also being domestic defence policy. The focussed on the deficiencies of

One sign that Japan is develop an all-round defence police to do this for it. moving towards greater direct force which, to be of any use, • There is no space in Japan involvement in global security would have 10 be far larger for the ground self-defence questions is the increase in than appears at all possible. force to test the long-range

service personnel from the self- The prospect for the next their training in the U.S. A ground self-defence firing there will be no remarkable in radius air space needed for am is likely to go to China team is likely to go to China crease in the number of air training is not available in

defence forces. One of these

allegiance to its non-military principles, but the veil will have become thinner.

Foreign

CONTINUED FROM PREVIOUS PAGE

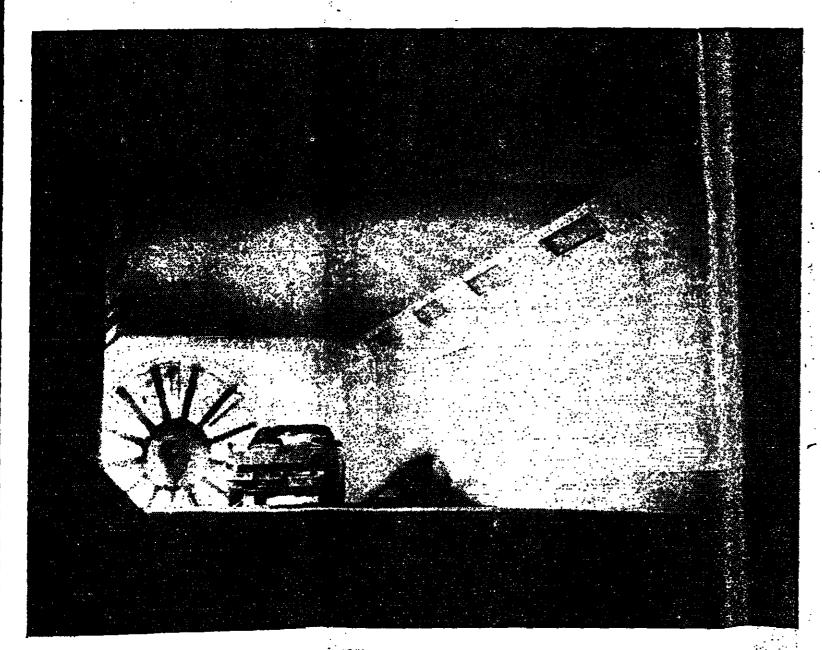
sion as a body which is not longer be reasonable. even fully qualified to discuss trade issues (because its man-Pillars date from member nations does not give it the power to arrange its trade demands in any order individual ments but nevertheless expects disputes, and the strength of the

A review of relations with felt that Europe may complain vides Japan with enough cash to about methods have produced less bitterly about the trade exercise some form of influence some startling changes in other deficit with Japan once Japan on events outside its frontiers. some startling changes in o gets its overall payments into Unofficially it is admitted that balance-or at least that, if a foreign policy based on money

to in Europe and about what. Europe does continue to com- and disarmament may not sur-Japan sees the EEC Commis- plain, its complaints will no vive for ever. The "cover" for the begin-

nings of a Japanese involvement in international security could be the UN, to whose peace relations to deepen. It also Japanese economy, which pro- however, that equally round-

Sometimes even a hurricane can whip up some great ideas.



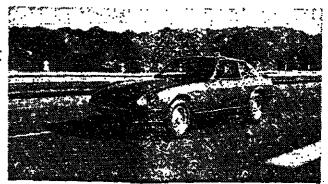
If you've ever driven down a high way in gusty weather, you know how frus trating and alarming it can be. And when the car looks like losing control, you know what a fight you've got on your hands to keep it.

That's why stability is so important. And at Datsun, we've built a wind tunnel where we can put you on the right course to get it. We use an eight-meter-diameter propeller that can create anything from a gentle zephyr to a 120 k.p.h. hurricane. And a turntable, which lets us test the car in head winds, following winds, cross winds—every kind you'll ever meet. Plus a few we hope you won't.

The result is the clean styling and aerodynamic design you can see on every Datsun. Making them faster, smoother,

safer and quieter. More economical too. That's why we say that Datsun is styled for value as well as performance.

And that's not just a puff of wind,



Tough tests: the Datsun way to total economy.



スイス・フォルクスバソク

suisu forukusu banku



...or in English: The Swiss Volksbank in Japan

To even better serve our customers internationally, and in recognition of the increasing importance of the Far East to our clientele, we have opened a Representative Office in Tokyo on July 1st, 1978.



Our Chief Representative for Japan is Mr. Kenzo Wada who has a wide experience and outstanding knowledge of the financial markets and economy of Japan as well as those of other countries of the

The address of our Tokyo Office is: Swiss Volksbank Representative Office in Japan Kasumigaseki Bldg., Suite 2618, 3-2-5, Kasumigaseki Chiyoda-Ku, Tokyo 100

SWISS VOLKSBANK BANQUE POPULAIRE SUISSE / SCHWEIZERISCHE VOLKSBANK



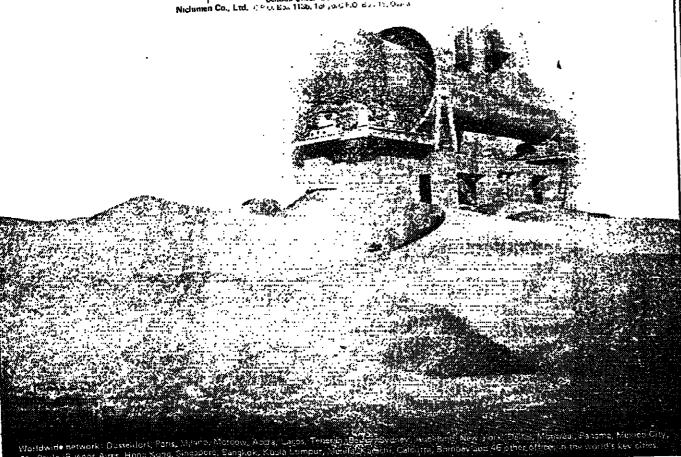
This is not a mirage in the desert.

Nichimen, in cooperation with Ishikawajima-Harima Heavy Industries (IHI), a leader in plant manufacture, received an order at the end of last year for the largest cement plant in the Middle East. Another order was received shortly after for a cement plant from Abu Dhabi.

Our many achievements in the Middle East following construction of the first cement plant in Abu Dhabi in 1973, we believe, are based on our rich experience and the feeling of trust and security accorded us.

The above is only one example of our activities. As a global business organizer engaged in gathering the latest information and introducing new techniques on a worldwide scale, Nichimen is cooperating in the development, construction and progress of local economies. We are constantly striving to bring about the best results for your requests.





Yen still seeks a world role

dollar by over 45 per cent. At thirty per cent. of Japan's ex-y200 the rate in mid-July, 1978, ports are now denominated in seems not over-valued—hence yen compared to 20 per cent any exchange dealers are only three years ago. Over this pointing to further appreciation, period, however, the value of But how far, and for how Japanese exports surged from were 2 per cent for the van and the Japanese surplus became evident at the end of the remarked, "the average shares in the total amount of intersationalination of the Japanese yen has just begun."

As to the future, most

movements the Japanese cursion to a major financial market bilities denominated in a \$500m on the Tokyo foreign rency is not likely to return place is now commonplace, national currency have to be exchange market is now the rule to its pre-1978 levels. Above all, Perhaps the strongest plea in taken into consideration in rather than the exception. Japane seems set for a long fact has recently been managing domestic economic So too are purchases of period of surplus on current delivered by the man largely policy. Mr. Matsukawa Japanese securities by foreign explains. "Therefore the investors. In 1977 foreigners tion measures—Mr. Michiya Matton manoeuverability in implement bought \$2bn more than they sold ing domestic monetary policies on the bond market, about ten sition is made to a less export-

"only the lack of official support" has kept Tokyo from Vice-Minister notes that the assuming its role as a major amount of yen used interinternational capital market— nationally is "still extremely possibly on the scale of New small relative to the scale of the sc a recent speech he noted that although the two nations' shares monetary authorities."

a plateau, imports are actually on interest earnings from off-declining. current account surplus" as its

possibly on the scale of New small relative to the scale of the York and London. Gradually, Japanese economy." In 1976 say: "After the German surshow every sign of repeating the Mr. Hayden says. Japanese only 19.4 per cent of Japan's plus became evident, it took German mark's transition to a substitute of the control of authorities "have begun to ac trade was labelled in the home about ten years for the Ger- major international reserveyen's internationalisation." In cent for West Germany- official foreign

sut now far, and for how Japanese exports surged from \$55bn to \$80bn.

In the medium-term (to 1980)

In short, \$25bn of exports are low from about \$10bn three years ago. The year and at the trend is toward more and the trend is toward more in fiscal 1977 may grow larger in fiscal 1978, giving rise to massive market pressure on the year at a time when the dollar is still losing ground because of America's high oil imports are actually with Japan). Even last month there was no clear evidence of a cut in the current account gap—though export to the reached a plateau, imports are actually declining.

In short, \$25bn of exports are actually some part of the year and a fire year, and is toward more about \$10bn three years ago. The year and \$8.9 per cent for the Deutsche all countries in 1975 and 1976 were 0.6 per cent for the Deutsche all countries in 1975 and 1976 all countries in 1975 and 1976 all countries in 1975 and 1976 and 570 for the Deutsche Mark (Between 1974 and 1977 were 2 per cent for the Deutsche all countries in 1975 and 1976 all countries in 1974 and 1977 and 1976 were 2 per cent for the Deutsche Mark (Between 1974 and 1977 and 1976 all countries in 1975 and 1976 all countries in 1974 and 1977 and 1976 all coun

But why the slow emergence Erratic

traditional exports grow less But why the slow emergence only about half the A market in size but currency, that the surplus will typically pessimistic about tend to blame it on the Ministry domestic gradually come down—perhaps Japan's ability to go on export of Finance, which sees increased by mid-1979—and in a big way. Ing enough to cover imports as use of the yen as detrimental to markets. Meantime, the strategies of the yen as detrimental to markets. Meantime, the strategies of the yen as an "international" only about half the A market in size but challenging flotations. Swiss (\$879m) or \$100 contains the strategies of the yen as an "international" only about half the A market in size but challenging flotations. Swiss (\$879m) or \$100 contains the strategies of the yen as an "international" only about half the A market in size but challenging flotations. Swiss (\$879m) or \$100 contains the strategies of the yen as an "international" only about half the A market in size but challenging flotations. Swiss (\$879m) or \$100 contains the strategies of the yen as an "international" only about half the A market in size but challenging flotations. Swiss (\$879m) or \$100 contains the strategies of the yen as an "international" only about half the A market in size but challenging flotations. Swiss (\$879m) or \$100 contains the strategies of the yen as an "international" only about half the A market in size but challenging flotations.

industries attoat with marginary ton measures—Mr. Michiga mar sukawa, until July the Vice-sition is made to a less exporting industrial structure.

Tokyo says repeatedly that it "aims" for balance in current account, but the West German experience is not lost on prilikelihood of continuing survivales should be seen as inevitable, and likewise the yen's rise. Moreover, there are factors quite apart from the current account surplus which will whelming "currency for international structure to be the "overfaccount surplus which will station" of the Japanese cur
Tokyo says repeatedly that it MOF adviser and confidant to marked contrast to 1973 when the net flow of investment was out of Japanese bills.

The debate over tiberalisation the net flow of investment was out of Japanese bills.

The debate over tiberalisation the net flow of investment was out of Japanese bills.

The debate over tiberalisation the net flow of investment was out of Japanese bills.

If the volume of trading on the various capital markets is natural given Japan's very recent emergence (a) as a major current account surplus necessity and the net flow of investment was out of Japanese bills.

If the volume of trading on the various capital markets is natural given Japan's very recent emergence (a) as a major current account surplus necessity and the net flow of investment was out of Japanese bills.

The debate over tiberalisation the net flow of investment was out of Japanese bills.

If the volume of trading on the net flow of investment was out of Japanese future—namely "international-noted that "this does not imply isation" of the Japanese cur that the role of the yen in the international economy will not increase.

According to Mr. Eric be changed or will not increase. Ilayden, senior economist for My observation suggests just the Bank of America in Tokyo, the opposite."

In the last of America in Tokyo, the opposite."

In the last of America in Tokyo, the opposite."

In this does not imply has been characterised by in-will, meantime, act as a sound creasing surpluses for both support for the yen in exchange countries. "The difference becountries. "The difference becount surplus is whittled many." he insists, however, "is down or even reversed (which that the trend of an increasing is unlikely).

currency compared with 86.9 per man mark to be used as an i.e. strong-currency.

SINCE the start of 1977 the year more Japanese trade is being of trade or GNP in the world Matsukawa concluded: has appreciated against the done in yen than ever before; economy were about the same, cause the Japanese surplus be-

domestic market was \$785m, only about half the American market in size but easily challenging flotations on the by mid-1979—and in a oig way, ing enough to cover imports as use of the yen as negligibles. Mr. Tokyo has not given banks a pressures on the yen, but even visibles deficit, his view of Matsukawa professes such fears, free rein to deal in foreign allowing for erratic market Tokyo's "inevitable" conver- "The outstanding external liae exchange, a daily turnover of anowing for erratic market lokyo's mevicable convert the outstanding extending exchange, a daily furnover of movements the Japanese cur- sion to a major financial market- bilities denominated in a \$500m on the Tokyo foreign

Douglas Ramsey

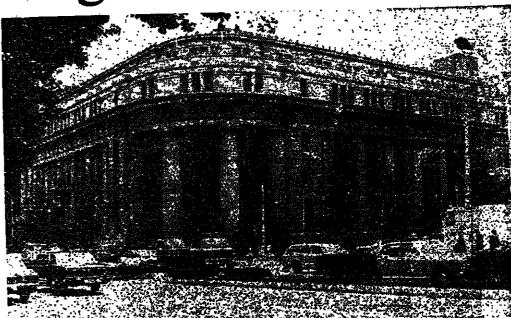
Banks step up their foreign business

JAPANESE BANKS will be in place to take best advantage of whatever opportunities might exist in overseas lending in the 1980s; this much is now clear, though it is often overestimated. In short, Japan has come far in just a dozen years since it last stopped borrowing from the World Bank (in 1966).

Still, there is little chance of Japan "exporting" banks as it has done cars, ships, steel and so on. To begin with, Japanese officialdom is fearful that it will give the banks a life of their own after years of their taking orders from the Ministry of Finance and Bank of Japan in exchange for favours. Second. the fortunes overseas Japan's banks are tied to the expansion of Japanese foreign investment, and it is by no means certain that investment will grow as rapidly as many observers reckoned just a couple of years ago (see Overscas Investment).

In a private study of Japan's city banks last year, the con- Japanese investors abroad based Although by the end of 1978 ese banks were allowed to sultants International Business on current forecasts.

coming years in (a) providing bank loans. sarily come from being bankers count, 16 Japanese banks were to Japanese investors. The listed among the top 50 banks table compiled by IBI from Govoutside the U.S., but their erument and private estimates, presence in international market. Simultaneously, Japan most other banks it is probably shows the theoretical trend of markets has not been over-



The head office of Dai-ichi Kangyo Bank in Tokyo. The bank, Japan's largest in terms of deposits, is considering a major expansion of its overseas activities.

the "base load" for Japan's figures will "act as an incentive will have risen to over \$10bn, Government supervision, and financial activities abroad "has for Japanese city banks to move less than \$5bn has flowed to (b) lending short-term cash to been provided by the financial forward with expension plans borrowers in the developing Japanese companies setting up needs of Japanese corporations, overseas, including more countries. That is roughly only subsidiaries abroad. In 1977 But although the focus of lend-branches and expansion of 2 per cent of what the Inter- and 1978, Japanese banks have ing activities by overseas activities by underwriting com- national Monetary Fund esti- gone some way to make up for branches has been Japanese panies." The underwriting mates to be total bank loans lost time; a dozen or so branches has been a corporations, there has been a activity (largely forbidden to from OECD countries to the branches of Japan's 13 city gradual shift toward provision the banks inside Japan) is a developing world. Indeed, after banks were opened abroad in of credit to major U.S. firms big selling point since many first emerging in the early 1977, and foreign bond place-IBI predicts that Japan's expanded access to foreign Tokyo clamped down when it might feach a phenomenal

by powering. Quite the contrary.

development lending. Neverthe- ITESENCE an estimated \$30bn in Euro- July, 1975).

tess, during the early 1980s Yet until now, the Japanese much of Japan's expanded bank- harker has been less to the land of Japan's expanded bank- harker has been less to the land of Japanese alone. The han an expediented bank- harker has been less to the land of Japanese alone.

experts reckon total outstanding resume (a) setting up branches Information (IBI) noted that As IBI points out, these lending by the banks overseas abroad relatively free of bank clients are seeking 1970s as international lenders, ments in the Tokyo yen market banks will be very active in capital markets and not purely feared the banks had over \$4bn.\$5bn in 1978 (compared the same time having to pay the half-year after yen-denomi-for Japan's higher oil bill with nated loans were resumed in

much of Japan's expanded bank- banker has been less than loans by Japanese banks abroad business remains a very seconing presence abroad must neces- ubiquitous abroad. At last was lifted in late 1976; soon dary one from being hankers market. Simultaneously, Japan- most other banks it is probably

Slower growth in overseas ventures

JAPAN HAS invested about sion of industrial investment in Matsushita, Mitsubishi and predicting a steady rise in \$80bn by the end of fiscal 1985." into Europe. Most of the invest- The company estimates the been in the resource-related. That assumes a hefty rate of ment, however, was ploughed foreign slice of output will rise sector. As MITI pointed out in increase of about 18 per cent into Europe when controls were steadily to over 40 per cent, in its 1977 paper on "Japanes" overage in the early 1980s; by more relaxed. Japan, which has the next few years. contrast, it is estimated that in invested less than 15 per cent fiscal 1977 (to last March) of its overseas funds in Europe, investment grew by \$2.6bn—or is unlikely to catch up on that roughly 13 per cent. That is continement in the Middle East In the manufacturing sector, 1985. This would operate as an inducement for investments in record 1973 level of Japanese via London holding companies cars look like being the most inducement for investments in

So MITT's prediction modity prices. could still prove correct. If so, the volume of repatriated earn-

\$22bn abroad since 1955, though developed countries will be others have already advanced in investment in overseas shipperhaps only \$18bn is "net" more, not less, difficult in the this sector). For Sanyo, the building, the ship glut in the overseas investment. According early 1980s. West Germany has move is a logical follow-up to late 1970s has left yards in the Ministry of International directed about 1970s overseas investment to other overseas investment decisions that much the assumption of the a the accumulated amount of countries in Western Europe, seas production for Sanyo harder. overseas investments may reach and the U.S. has done respect- accounted for fully 27 per cent. approximately \$35bn by the end ably by putting close to 40 per of group sales—compared with manufacturing facilities abroad, of fiscal 1980 and approximately cent of its foreign investment 21 per cent the previous year. Japan's focal interest so far has

substantially short, too, of the record 1973 level of Japanese via London holding companies overseas investment when Japan is discounted from the total, ploughed \$3.5bn into its foreign projects.

In short, if Japan stays on its present course there are clear obstacles to its achieving the sort of overseas presence which MITI is predicting. Nevertheless, it is important to add that exporting capital is a relatively recent phenomenou. Also, Japan has largely managed to secure market shares abroad through exporting from Japan—a route market shares abroad through investment has picked up in principle, then, as many as investment in the Middle East coverseas via London holding companies via London holding companies care look like being the most important Japanese export in dustry to shift a sizeable portion of output to the U.S. Two doubt the Taylor of output to the U.S. Two doubt the same of output to the U.S. and Honda — build or plan to build motorcycles in the U.S., and it is expected that in the switch in emphasis away from build motorcycles in the U.S., and it is plant to produce cars as well. If the manuracturing sector, industry to shift a sizeable portion of output to the U.S. Two doubt the prosent course farming in oceanic countries and motorcycle makers — Kawasaki and Honda — build or plan to build motorcycles in the U.S., and it is expected that in the switch in emphasis away from build motorcycles in the U.S., and it is plant to produce cars as well its plant to produce cars as well. In 1976, in fact, Japanese export in dustry to shift a sizeable portion of output to the U.S. Two distributions and Honda — build or plan to build motorcycles in the U.S., and it is expected that in the switch in emphasis away from build motorcycles in the U.S., and it is plant to produce cars as well. In 1976, in fact, Japanese export in dustry to shift a sizeable portion of output to the U.S. Two distributions and Honda — build or plan to produce cars as well. In 1976, in fact, Japanese and Honda — build or plan to produ stantially as long as several off U.S. assembly lines by 1985 of Australia would require well insist that jobs be created by on ice due to depressed com. And if the up-and-coming prices—that is, about half of the Japanese and not taken modity prices.

So will be a long as several off U.S. assembly lines by 1985 of Australia would require well that jobs be created by on ice due to depressed com. And if the up-and-coming prices—that is, about half of missubishi Motors, as rumoured, Japanes investment today (etc.)

It is unlikely, however, that advanced nations, that is, the have dropped from 7.2 to 3.3 with Moscow until 1980. Simi-Japan's overseas investment will bulk of all investment (and per cent. The assumption is larly, other resource projects surpass Britain's before 1985 especially manufacturing invest- that other industries (e.g. have been delayed by the genand it will still lag far behind ment) has been to developing chemicals, non-ferrous metals) eral lack of confidence in Japan's America's. Between 1967 and countries-notably in Asia. This will expand much more rapidly economy during recession (and 1974 Japan's overseas invest is changing. Although figures in future. Electrical appliance exacerbated by the downturn in ment went up 10 times, and for 1977 investment are not yet makers (who had invested over commodity markets which make then between 1974 and the end available, economists reckon \$550m abroad by last year) many resource projects unattracof fiscal 1978 is estimated to there was a more rapid increase seem likely to continue trans- tive until, perhaps, 1980). The have doubled (from \$12.7bn), in productive investment in the porting factory jobs to develop- consensus in Japan, however, is Nevertheless, there are natural U.S. than any other region. For ing countries to take advantage that the early 1980s may be a constraints on further growth, the most part, such investment of lower wage costs, whereas ripe time to invest abroad in With an industrial trading is aimed at "substituting" for Japan's electronics industry will productive facilities. But earlier West exports which are not popular, probably expand into the large, forecasts of \$80bn by 1985 may Germany's. Japan has already Sanyo Electric, for instance, has advanced markets (Europe and be optimistic on present trends surpassed the latter's level of decided to produce television the U.S.) for growth. And foreign investment. But expan-sets in the U.S. (where Sony, although at one point MITI was

seas investments," "Japanese agriculture may, at best, be able

the volume of repatriated earnings from overseas back to Japan could rise to roughly that of the IIK (a long-term support for a strong yen).

In the volume of repatriated earnings from overseas back to Japan could rise to roughly that of the IIK (a long-term support for a strong yen).

In the volume of repatriated earnings from overseas back to Japan could rise to roughly that of the IIK (a long-term support for a strong yen).

In the question is: how quickly will any of the big development will any of the big development will any of the big development of the IIK (a long-term support for a strong yen).

In the question is: how quickly will any of the big development will any of the big develo

Douglas Ramsey

IF YOU DEMAND RESOURCEFULNESS.

Consult the IBJ Banking Group in Europe.

The Industrial Bank of Japan maintains a London Branch office which undertakes a complete range of banking services. In addition, IBJ operates IBJ International Limited, a whollyowned merchant banking entity which arranges term loans and provides underwriting and advisory services.

Frankfurt. The Industrial Bank of Japan (Germany) is a majority-owned subsidiary of IBJ, being jointly operated with Deutsche Bank AG. It offers full banking services with main emphasis on loan and underwriting businesses.

Luxembourg.

The Industrial Bank of Japan (Luxembourg) is a wholly-owned subsidiary of The Industrial Bank of Japan (Germany) working in close cooperation with the parent company in providing mediumand long-term loans and handling securities transactions on the Euro market.

in addition

IBJ maintains representative offices in Frankfurt and Paris which act as information centers, providing access to the comprehensive knowledge IBJ has accumulated in serving Japanese industries.



THE INDUSTRIAL BANK OF JAPAN

Japan's oldest and largest long-term credit bank. Assets. US\$44 billion.

Head Office: 3-3, Marunouthi 1-chome, Chiyoda-lu, Tokyo Phone 214-1111 Telex J22325
London Branch: Phone (01) 236-2351 Telev 385393 IBJ International Limited: Phone (01) 236-2756
Telev 883411 Frankfurt Representative Office: Phone (0611) 230781 Telex 413132 The Industrial Bank
of Japan (Germany): Phone (0611) 230781 Telex 414/39 Paris Representative Office: Phone 261-55-13
Telex 211414 The Industrial Bank of Japan (Luxembourg) S.A.: Phone 474235 Telex 1289
New York, Los Angeles, Singapore, Sydney, São Paulo, Beirut, Hong Kong, Toronto, Jakarta, Curação

CONTINUED FROM PREVIOUS PAGE

(as some foreigners think) to Since the banks' foreign busi- headquarters in Sapporo, was switch their business abroad, ness tends to be more profitable, one of five Japanese banks to

less, except at the specialised Second, language has been a and the banks have kept a low open a representative office in

of all, the volume of domestic dous expansion. Above all, there participate with a minority Tehran (Mitsubishi Bank as rapidly as it once was, and is the decline in profitsbuilty shareholding). as rapidly as it once was, and is the decline in prontsourcy shareholding).

recently set up there), and the city banks (which also oper-from the bank's domestic. And although this banking many bankers expect a boom in the city banks (which also oper-ale abroad) are having to com-lapanese lending activity. The presence is significant, more are the number of Japanese bankers pele ferociously for new domes home market is also beset with setting up abroad. Japan's in the southern U.S. (probably pete ferociously for new domes notice that it is business—notably for the a very high rate of corporate largest bank in terms of Atlanta). Another focal point small business and individual bankruptcy which does not look deposits. Daiich a Kangyo borrowers who until now were like abating in the near future. (DKB), is now studying a major where Sanwa and Sumitomo neglected by the big banks who As a result, the earnings picture expansion of its overseas have branches and seven other preferred to borrow from indi- does not look good and there is activities which now account for banks have representative

foreign-exchange bank, Bank of problem for Japan's banks and profile abroad until now, most Houston in late 1977 (the others Tokyo, which derives over half expansion will be kept in check see the overseas market as a were Mitsui, Fuji, Sumitomo So even with the relaxation of controls on banking abroad, just how far can and will Japanese banks go to expand their international operations in the early 1980s? There is no uniform view.

And third, Tokyo is welcome remedy to their and Daiwa). Naturally, major financial centres have drawn the strictions on overseas business number of banking offices which might put the banks at a abroad. Last September the competitive disadvantage with Bank of Tokyo set up a wholly their U.S. and European colowned local bank corporation in Frankfurt in another attempt to their banks plus some regional formations are the same regional to their approach to the their approach to their approach to their approach to their approach to their a their U.S. and European coloral to the early leagues.

There is no uniform view. Most Japanese executives anticipate an enlarged foreign presence, but few predict that much more than 25 per cent of total carnings at the banks will be derived from overseas operations by, say, 1985. Why? First of all, the volume of domestic arguments pointing to tremental their U.S. and European colorand owned local bank corporation in Frankfurt in another attempt to gain greater local exposure in amportant financial centres. All thong Kong and Sao told, the Japanese banks row have about 62 bank corporations owned local bank corporation in Frankfurt in another attempt to gain greater local exposure in the Japanese banks (including credit banks plus some regional banks); London has 22 Singating of the Japanese banks (including credit banks plus some regional banks); London has 22 Japanese banks (including credit banks plus some regional banks); London has 22 Japanese banks (including credit banks plus some regional banks); London has 22 Japanese banks (including credit banks plus some regional banks); London has 22 Japanese banks (including credit banks plus some regional banks); London has 22 Japanese banks (including credit banks plus some regional banks); London has 22 Japanese banks (including credit banks plus some regional banks); London has 22 Japanese banks (including credit banks plus some regional banks); London has 22 Japanese banks (including credit banks plus some regional banks); London has 22 Japanese banks (including credit banks plus some regional banks); London has 22 Japanese banks (including credit banks plus some regional banks); London has 22 Japanese banks (including credit banks plus some regional banks); London has 22 Japanese banks (including credit banks plus some regional banks (including credit banks plus some

to big corporations. Hence, the very changed banking spectrum, the little-known tative office into a branch, and Japanese banks are not as free climate.

Hokkaido Takushoku Bank with Hokkaido Takushoku Bank, with other will follow suit.

MITSUBISHI BANK **Condensed Consolidated Balance Sheet** As of March 31, 1978

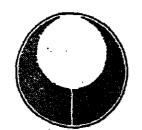
Assets	Figures st	nown i	n thousands
Cash and Due from Banks¥	1,231,719,689	(S£	2,980,208)
Call Loans	38,856,916	(94,016)
Securities	1,499,832,349	(3,628,919)
Loans and Bills Discounted	6,569,812,417	(15,895,989)
Foreign Exchanges	453,474,379	(1,097,204)
Other Assets	257,045,929	(621,935)
Bank Premises and Real Estate	150,745,471	(364,736)
Customers' Liabilities for Acceptances and Guarantees .	1,040,197,127	(2,516,809)
Total Assets	1,241,684,277	(S£2	7,199,816)

Liabilities Deposits¥ 8,038,918,205 (S£ 19,450,565) Call Money 957,949,982 2,317,808) Borrowed Money 665,812) Foreign Exchanges 67,089,081 162,325) Other Liabilities 396,246,495 (958,738) Reserve for Possible Loan Losses..... 86,449,694 (209,169) Reserve for Retirement Allowances 40,134,844 (97.108) Other Reserves 20,445,064 49,468) Minority Interests..... Acceptances & Guarantees 1,040,197,127 (

	Capital Funds		•	
	Capital (Paid-up)¥	89,100,000	(S£	215,582)
	Legal Capital Reserve	2,950,826	(7,140)
	Legal Earned Reserve	18,370,000	(44,447)
	Other Surplus	207,741,391	Ċ	502,640)
	Total Capital Funds	¥318,162,217	(S£769,809)
	Total Liabilities & Capital Funds	,241,684,277	(\$22	27.199,816)
_	Notes: Accounts consolidated at the Mitsubishi Bank of Califor			

An inside look at the Japanese stock market

As one of Japan's leading securities companies, we offer you a full line of investment services. Our trained staff of investment experts stands ready to assist you on all aspects of investment in Japanese stocks. Let us help you turn a profit with an inside look at the Japanese stock market.



NIPPON KANGYO KAKUMARU SECURITIES CO.

Head Office: Kabuto-cho, Tokyo, Japan Cable Addreys: "KANGYOSHOKEN" TOKYO Tel: [83] 867-4311 Telex: J2[93] KANGYOKS
Landon Office: Carpenters Hall, 1 Throgmorton Avenue, London RC2N, 2BY Tel: 538-4621 Telex: 88624 KANGYO G
Landon Office: Carpenters Hall, 1 Throgmorton Avenue, London RC2N, 2BY Tel: 538-4621 Telex: 88624 KANGYO G
Parks Office: 30, Rue de Gramont, Paris 2e, France Tel: 72-2000 Telex: 539-57 KANGYOK
Prankfurt Office: 5000 Frankfurt am Main 1, Bockenheimer Landstrasse 37, F.R. Germany Tel: 72-08 II Telex: 41250 NKKS D
Nippon Kangyo Kakusaru International Inc. One State Street Plaza, New York, N.Y. 10001 Tel: (212) 248-1330 Telex: 25906 NKKS UR
Nippon Kangyo Kakusaru International Inc. One State Street Plaza, New York, N.Y. 10001 Tel: (212) 248-1330 Telex: 25906 NKKS UR
Nippon Kangyo Kakusaru (Asin) Ltd. Liu Chong Hing Bank Bidg., 18th Floor, 24 des Voeux Road, Central, Hong Kong Tel: 5-262045;8 Telex: 7423 NKKSA HX

Ayala Corporation in Manile S.A. and Banco Mitsubishi Brasiletro S.A., Mitsubishi International Finance Limited (Hong Kong). Exchange Rate: ¥413.30 per SC center rate on March 31, 1978. Amanto: Chase Marchant Bank in Kuale Lumpus

HEAD OFFICE: 100 Tel: (03) 211-R111

OVERSEAS OFFICES: lew York Branch One World Trade Center, Spile 8527, No.

Telex: 0673585, 0674214

DOMESTIC BRANCHES

York, N.Y. 10048, U.S.A. Tel: 212-432-6109 Telex: 232328, 420367 Los Angeles Agency 800 Wilshire Boulevard, Los Angeles California 90017, U.S.A. Tel. 213-621-1200

115 South LaSalle Street, Suite 2100, Chicago Illinois 60603, U.S.A. Tel: 312-263-2522 Telex. 0255267 **Toronto Representative Office**

Commerce Court West, Suite 2050, Terente, Ontario, Canada Tel; 415-368-8616 Telex: 0522749 São Paulo Representative Office Rua Libero Bedaró, 633/641. São Paulo-01009, Brasil Tel: 239-5244 Telex: 1121854

Edificio Centro Plaza, Torre "A" Piso 13 Avenida Francisco De Miranda, Los Polos Grandos, Caracas, Venezuela Tel. 284~5201, 284~6354 Telex: 24311 London Branch

No. 6, Lombard Stroet, London, EC3V 9AA, England Tel. 01-623-9201 Telex: 886409, 888230 Dúsceidorf Branch Berling: Allee 42, 4 Düsseldorf,

F. R. Germany Tel: 80931 "Telex: 8588039, 8588075 Paris Representative Office 4, Place de la Concorde, 75008, Paris, France Tel: 742-0001 Telex: 680810 Berrut Representative Office cro London Branch, No. 6, Lombard Street

London. EC3V 9AA. England Tol: 01-623-9201 Telex: 888409, 888230 Tehran Representative Office No. 149 Takhte Tavoos Avonus, Tehran, Iray Tel: 856505

188-3, 1-Ka Ulchiro, Chung-Lu, Secul Republic of Kores Tel: 777-3561 ~4 Telex: 27240 ingapore Branch Podum G2, D.B.S. Bldg., 6 Shemon Way,

Hong Kong Represent ong Kong Representative Office St. George's Bidg., 4F, 2 fce House Street, Hong Kong, Hong Kong losanlara Bidg., 19th FL, Jalan M. H. Thamrin No. 59, Jakarta, Indonesia Tol: 354521 -- 5 Ext. 4359 -- 62 Talex: 734628\$

Sydney Representative Office 34th Level Australia Square, Sydney, N.S.W. 2000. Australia Tol: 27-9786 Telex; 27234 Overseas Subsidiaries and Attitiates The Milisubishi Bank of California 800 Wilshire Soulevard, Los Angeles

California 90017, U.S.A. Tol: 213-621-1200 Toles: 0877354 filsubishi Bank (Europe) S.A. Avenue des Arts 39, Btc. 5, 1040 Brussek Beigium Tel: 513, 97, 70 Tolex: 4624168 Rua Libero Badaró 633/641, São Paulo-01008 Brasii , Tel: 239-5244 Telex, 1121854 Milsubishi International Finance Limited

St. Goorge's Bidg., 4F, 2 Ice House Street, Hong Keng, Hong Kong Tel. 5-234084 Telex: 74357 Japan International Bank Limited in London Orion Multinational Services Limited in London Orion Bank Limited in Loadon Orien Leasing Holdings Limited in London Libra Bank Ltd. in London Australiah International Finance Corocration

Limited in Melbourne That-Mitsubishi Investment Corporation Ltd. in Bangkok Orion Pacific Limited in Hong Kong

Diamond Lease (Hong Kong) Ltd in Hong Kong Jakarta

Ayala investment & Development Corporation

Liu Chong Hing Bank Ltd. in Hong Kong

We've been the first Western-style hotel in Japan.

We're still the finest.

"You can feel the tradition in the air".



At the heart of things in Tokyo IMPERIAL HOTEL, TOKYO

Contact Steigenberger Reservation Service in London (01-937-0476/7). Or Imperial Hotel (Tokyo) Bureau de Llaison-Paris (256-2789)

Tlx: 660636 IMPHO F. Or any Japan Air Lines office in your locale.



Creative trade means going beyond traditional import-export transactions. By backing major development projects around the world, Marubeni is initiating new trade flows, equalizing the distribution of resources and technology, and trying to raise living standards for all.

Marubeni

Tough competition facing industry

BY 1985 Japan's heavy industries will face tough competation from neighbouring South Korea, Taiwan and Singapore. But some Japanese steelmen say the real losers in the battle the "semi-developed countries" will be the Europeans and not the Japanese. countries developing have achieved their success by learning to act like the They are too small and still too far behind technologically to replace Japan. They will take a market share from the Europeans who have not yet learned the same organising skills.

The Japanese are confident that in 1985 they will still dominate the world steel trade and remain the number one shipbuilder. They will lose their market share in shipbuilding but that will be more than compensated for by increasing plant and equipment exports.

tainly have problems. Of 63 Hakodate Dock, are surviving through rescue operations mounted by their affiliates and major banks. One banker said Japan's shipbuilders in the 1980s will need only one-third the manpower that they had at their peak in 1974.

As many as half the account of the cost of a decent education.

Why are Japan's heavy in losses might be caused by toe of a decent education.

Why are Japan's heavy in losses might be caused by toe of a decent education.

Why are Japan's heavy in losses might be caused by toe of a decent education.

Why are Japan's heavy in losses might be caused by toe of a decent education.

Why are Japan's heavy in capacity the Government capacity the Government organises cartely to keep prices are already paid for.

The Japanese ownership and their major capital facilities are already paid for.

As many as half the ocean-going shipbuilding companies Reluctant may disappear through merger and their accumulated losses may drag a few regional banks

industry. None of the bankrupt Japan before the oil crisis, it is easy to see that the bankrupt companies are marginal.

incentive of a larger-than-usual industrial plants.



shipbuilders, for instance, the thing that complex in nations likely to learn. Sasebo Heavy Industries and Hakodate Dock, are surviving through Tasau Construction of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of only ten ships where the average labourer But the Government contribution of the government contribution of the government contribution of the government contribution of the government con

working capital. Banks are re- other in a complex system of the country. They understand luctant to provide it for com- cross-ownership that effectively industry's needs well. Officials But no person believes that this surplus but the amounts needed of suicida comments. The amounts needed of suicida comments are often several steps ahead of will destroy the shipbuilding surplus but the amounts needed of outside owners. Managers private company men in undercompanies is among the 23 implements its "reorganisation employees will get guaranteed they enable Japanese industry largest companies comprising plan," which calls for the co-employment, better salaries to respond more quickly and the Japan Shipbuilders' Associthe Japan Shipbuilders' Association. Since the top five ship ordinated scrapping of 35 per and better working conditions, more effectively builders along building along the industry's capacity ation. Since the top five shipcent of the industry's capacity. Employees have much more changes.

builders alone built 70 per cent
The Japanese predict that will incentive to work as a team
of the ocean-going ships in
equalise supply and demand than Western workers who susare probably the world's best some time in the early 1980s.

more flexible than they quite bright, though no-one is to object when companies use heavy their staff they get more volun- business and government in company hired through a sub- with promoting their own teers than they wanted. Because 1974. But few really believe contractor can often cost less companies' goods. salaries in any Japanese com- anyone else will be able to than for its European countersalaries in any Japanese com- anyone Laboratoria in part.

pany depend on the company's undercut Japan's prices in part.

pany depend on the companies steel and few doubt that Japan Japan's

employment really does mean veloping world will still be pany's financial situation and continuous employment from available and growing. In the provides the necessary money

often made grandiose plans to finances a stupid investment it Even the apparently dan-build their own integrated steel may lose much of its money Japanese ounders of ocean-going gerous financial condition of mills. But few have gone as the banks financing medium-ruptey reorganisation since the beginning of 1977. The sixth shipbuilders for instance the beginning of 1977. The sixth shipbuilders for instance the big financial condition of the complex in action likely to learn

panies feel that their com-

pect they may be fired to pre- assemblers serve the interests of the stock- technology financial

investment. Each company has to survive in heavy industries incentive of a larger-man-usual Even if the advanced coun- a "main bank" which in return on their own but are just the retirement allowance. They can Even if the advanced coun- a "main bank" which in return on their own but are just the easily find jobs in other industries depend more on their own for most of the company's right size for some types of easily find jobs in other industries depend mote of their the deposit and money transfer busi- heavy industrial production. where lifetime past the markets of the de-ness keeps track of the com-

panies are their own. Big with heavy industry are among The major problem now is Japanese companies own each the most intelligent people in will provide as the Government their company succeeds regular new market conditions. Thus

All Japan's industries are dustry the long-term outlook is holders. They have no reason Other countries have allowed Marginal shipbuilders making any long-term demand low - wage sub - contractors, service to become a specialised have been embarrassed so far projections. Much of today's Though average wages in Japan function within giant manuto find that when they seek over-capacity was caused by now exceed those in Europe facturing companies. Thus their "voluntary retirements" from over-optimistic projections by marginal labour for a Japanese salesmen are mainly concerned

But Japan has developed very large companies that specialise system in trading. They can often success, workers in companies steel and the domestic and the surpass the ensures that companies can get direct orders to companies that with bleak prospects often will continue to surpass the ensures that companies can get direct orders to companies that prefer to quit when offered the West in price and quality of the capital needed for efficient would otherwise be too small industrial plants.

Robert Wood

Labour system has few weaknesses

with the needs and tensions of say it is completely just, but it system is rigorously abeyed. also produces less inequality than any of the Western sys-than any of the Western sys-wages when they first join a tame the Japanese have seen company — about Y100,000 tems the Japanese have seca-company — about

weakening of the "lifetime" employment system in large than they could at smaller companies because the tempta- companies. tion for young people to switch fundamentally.

Bizarre

system in large companies. The the most difficult questions employees or find another sub- efficient use of marginal the most difficult questions contractor.

Ever, and the large companies about the Japanese labour The dualies between the market in 1995 is used to the dualies between the parties of the first terms o ever, and the large companies about the Japanese labour The dualism between hig and panies. The biggest challenge it small companies are understood unless patching "will grow or decline that a vast gulf avieta between the faces over the next decade will that a vast gulf avieta between the faces over the next decade will that a vast gulf avieta between the faces over the next decade will that a vast gulf avieta between the faces over the next decade will that a vast gulf avieta between the small companies.

inferior working conditions and

altered the employment system
Japan evolved after World War
II. The years to 1985 will be
school and promote them on the regular employees in good times to use more subcontractors than basis of seniority up to age 35 and bad. The big company if all workers received a union basis of seniority up to age 35 and bad. The big company if all workers received a union basis of seniority up to age 35 and bad. The big company if all workers received a union basis of seniority up to age 35 and bad. The big company if all workers received a union basis of seniority up to age 35 and bad. The big company if all workers received a union basis of seniority up to age 35 and bad. The big company if all workers received a union basis of seniority up to age 35 and bad. The big company if all workers received a union basis of seniority up to age 35 and bad. The big company if all workers received a union basis of seniority up to age 35 and bad. The big company if all workers received a union basis of seniority up to age 35 and bad. The big company if all workers received a union or so. After that "merit" plays "members" have no reason to wage.

The reason is that the Japanese company has incentive basis of seniority up to age 35 and bad. The big company if all workers received a union basis of seniority up to age 35 and bad. The big company if all workers received a union basis of seniority up to age 35 and bad. The big company if all workers received a union basis of seniority up to age 35 and bad. The big company if all workers received a union basis of seniority up to age 35 and bad. The big company if all workers received a union basis of seniority up to age 35 and bad. The big company if all workers received a union basis of seniority up to age 35 and bad. The big company if all workers received a union basis of seniority up to age 35 and bad. The big company if all workers received a union basis of seniority up to age 35 and bad. The big company if all workers received a union basis of seniority up to age 35 and bad. The big ordinarily efficient and deals and retirees almost always take wages for subcontract workers, in many Tokyo neighbourhoods extraordinarily realistically another job. Thus "lifetime" because anything that makes as rice shops. But because employment is to some extent a their company richer ultimately Japanese companies subcontract modern industry. No one would misnomer even where the makes them richer.

This may cause some ensure that even very talented Some big company men admit them permanently at monthly people are soon earning more this is true. salaries of Y150,000 to Y200,000. In smaller companies labour (\$750 to \$1,000).

Large companies have power, have good reason to work hard few citizens who would be called. The children of the 1947-49 as a team. As a group their rich in the West and few who haby boom are now turning 30and they treat their workers in future is guaranteed to the can reasonably be called poor. By 1985 the buby-boom men in many functions they generous.

But for many functions they succeeds They could accomplish But for many functions they succeeds. They could accomplish the best explanation. A big age when cottent areaduates of that pay less, often have much little with disruptive strikes.

DESPITE PLENTY of talk and give their workers much less labour from and subcontract all Japanese company can get extr dire predictions, a quarter security.

kinds of operations to the labour through subcontractors century of rapid growth and Many prosperous big comsmaller companies. Otherwise at a competitive price when

The young receive quite low Concerned

Itnion organisers in small signally considering adopting. (\$500) a month for college companies say that hig company Even at the bottom of the The next seven years will graduates today plus a biannual union members—are often more worst since World War II—it bring significant adjustments. But if the company such concerned with preventing the way accepted for concerned with preventing the way accepted to the concerned with preventing the concerned with the concerned with preventing the concerned with the concerned with preventing the concerned with the concerned wi Japan's labour force is ageing. ceeds, seniority-based wage concerned with preventing the was possible for semi-alcoholic Seniority promotions will be increases in big companies are growth of unions at small com- day labourers in Yokohama to come slower and less depend. come slower and less depend- traditionally big enough to panies than with aiding them. find companies willing to hire

relationships are much more like Western labour relation-maintain "lifetime" tion for young people to switch Less scuccessful companies, like Western tabour relation maintain "lifetime" employ-jobs will increase. But neither on the other hand, have often owned by entrepreparetty, some ment in the strict sense. Many Government officials, businessmen, nor most unionists expect
Japan's labour system to change

on the other hand, have often owned by entrepreneurs; some try. But wages for even senior are subsidiaries of larger componies on small companies panies. Some employees are seldom rise much above the contractors to reduce costs or union activists; most are apa seldom rise much above the simply to get rid of people who there considered a drag on the were considered a drag on the were considered a drag on the companies are very weak companies, and it is companies productivity. "Dispatching to subcontractors is Almost all small companies are change jobs: The system often seems always done in consultation with Almost all small companies are the change jobs:

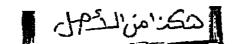
The system often seems always done in consultation with a system of the change jobs: hizarre and incredible to the company union. It has been big companies could either do particularly common during the reports focus exclusively on the system in large companies. The system always done in consultation with expendable. If they struck, the big companies could either do particularly common during the particularly common during the system in large companies. The current recession, and one of employees or find another such efficient use of marginal

> that a vast gulf exists between come from the progressive Employees of hig companies rich and poor. In fact Japan has againg of its participants.

century or rapid grown and panies rigorously obey the ideal they could not give themselves most Western companies would change has only slightly panies rigorously obey the ideal they could not give themselves most Western companies would change has only slightly of "lifetime employment." They the flexibility to guarantee have to pay a union price. The

so much labour to small competitive companies, they bid the price of non-union labour up higher than it would otherwise

CONTINUED ON HEXT TAGE



Planning for the industrial future

THE SHAPING of Japan's in-structure, each one covering a knowledge industries by diver-warns that mishandling of this dustrial structure has been a decade. In addition to these it sifying away from standard could cause the economy to conscious exercise carried out produced in the immediate products into special lines of collapse into a new recession, under the wing of the powerful aftermath of the 1973 oil crisis a activity that would increase MITI's answer to the constitution of the industrial additional and industrial additional and industrial additional and industrial additional additional additional and increase industrial additional additi and influential Ministry of "vision of Japan's industrial added value. Such industries, question of what to do about however, in fact continued to Japan's seriously sick industries. International Trade and la-structure in 1985."

however, in fact continued to Japan's seriously sick industries days of the post-war economic ture plan, covering the decade facturing capacity under MITI shape of the punderously named miracles. The process is still of the 1960s and made at a time guidance and with the maintengoing on loday but the nature when Japan was still on the ance or increase of market Measures for Specific Depressed

It is more crucial because the rapidly during the early part of impact of slower growth and a the decade. The plan provided mew energy price structure on a background document for the Japanese economy has created a situation in which in what seems in retrospect to some industries have taken on have been a golden age for inthe appearance of pre-historic dustrial planning. All MITI had survive in the harsh post-1973 mid-1960s, as its own bureau world economic climate. Draw- case the situation now into the early part of crisis was to adopt a radically special slimming process which new approach to economic plan- would include the receipt of new approach to economic plan- would include the receipt of new approach to economic plan- would include the receipt of new approach to economic plan- would include the receipt of new approach to economic plan- would include the receipt of new approach to economic plan- would include the receipt of new approach to economic plan- would include the receipt of new approach to economic plan- would include the receipt of new approach to economic plan- would include the receipt of new approach to economic plan- would include the receipt of new approach to economic plan- would include the receipt of new approach to economic plan- would include the receipt of new approach to economic plan- would include the receipt of new approach to economic plan- would include the receipt of new approach to economic plan- would include the receipt of new approach to economic plan- would include the receipt of new approach to economic plan- would include the receipt of new approach to economic plan- would include the receipt of new approach to economic plan- approach to economic plan ing up plans for the restructing was to lay down a target for ages they included land, water, the plan (with the percentage

of the 1960s, when the only obstacle to rapid Japanese Infallible

restructuring of industry is maximisation of profits. Not to oil) by 1985. The first edition something that tends to be invest in new capacity in of "Vision" published in the be made voluntarily not compultackled on a partnership basis accordance with MITI guidelines summer of 1974 contained sorily. by the Covernment and the pri-during this period meant an detailed projections for the whether the attempt to legislate vate sector. The best known, almost certain loss of market main sectors of the Japanese production scrapping will work and probably most important, share on the assumption that all economy over a ten year but point out that it will happen entity involved is the Industrial one's competitors would be period which were revised in anyway sooner or later under Structure Council, a body com- following the same guidelines. two subsequent editions (1975 compulsion from the major posed of senior businessmen. The second long-term plan and 1976). and other influential people produced by the Industrial The 1977 edition of the MITI fuse to lend money to companies

specialised advisory organs, and same quantity of imported raw "no longer useful." 15 years the Council has come has not).

capacity in several major in Ministry admits to be thinking up with two major long-term

Established industries like dustries as being a crucial post- about a plan for the 1980s but 15 years the Council has come has not). for Japan's industrial steel were also

of the operation has changed threshold of its economic share as their guiding principle Industries, which was voted since the 1973 oil crisis—becom- miracle, contained a straight until the oil crisis brought into law by the Diet in May. The Bill provides for the build-up of Japanese industry to its senses. The Bill provides for the designate. and more difficult than in the heavy industries of precisely with a shock. the kind that actually grew most It is more crucial because the rapidly during the early part of of industry on the other hand growth in a given industry and energy, natural resources, of total capacity proposed to be has also become more difficult then wait for the major com. labour and the balance of pay- scrapped) are: aluminium (24) because far more calculations panies in the industry to make ments). enter into the process today the necessary investments in than in the relatively simple era new manufacturing capacity.

Like many other branches of were preoccupied with market (oil plus other sources of economic activity in Japan the share rather than with the energy measured in terms of

national Trade and Industry. development of "knowledge prederessors.

the only area in which short. (15-16 per cent); chemical ages were likely and accord fertilisers (15-30 per cent); and ingly draw a thinbuilding (2 per cent); and economic growth appeared to be

Japanese growth over a ten year
occasional shortages of foreign

The process was an infallible period based on the assumption
exchange caused by too rapid one since, throughout the 1960s, that Japan would be able to

MITI but reportedly due for a
successful Japanese companies obtain 500 per cent cut). successful Japanese companies obtain 760m kilolitres of energy

which is officially an advisory Structure Council came out in "Vision" is a less confident in structural recessed industries organ to the Minister of Inter- 1970 and took as its theme the sounding document than its which try to keep their capacity The industrial structure was industries "-that is industries exercise of updating the figures and its critics do not disagree is formed in the late 1950s from a which would provide a higher was shelved, apparently because that capacity cuts preferably variety of smaller and more input of added value with the officials felt the exercise was be made quickly and that capatoday consists of a general materials and thus reduce the the document dwells at some where the industries concerned supervisory council with a rate at which Japan was increas- length on the "increasingly (allowing for a slight upturn number of sub-committees. The ing its share of the global complex "situation surrounding in business over the next two or secretariat for the Council is supply of raw materials. Typical Japan's economy, which is attri- three years) might be working the Industrial Structure section examples of knowledge indus-buted in part to the fact that at "normal capacity" by around of MITI's Industrial Policy tries, which accordingly became the economic behaviour of other 1982. Bureau, in other words the MITI the "favourite children" of nations no longer seems to be Having tackled the problem bureaucrats do most of the MITI in the early part of the governed by purely economic of what to do about the strucpaperwork while the Council decade, were the computer criteria. The 1977 document turally depressed industries, members function somewhat as industry (which has flourished) also emphasises the phasing out MITI now faces the question of a board of directors. In the past and the aircraft industry (which or substantial running down of how to view the future. The

Government MITI'S reaction to the oil "candidate" industries for per cent); ppen hearth and It concluded that energy was electric furnace steelmaking ingly drew up a "Vision" of shipbuilding (a responsibility of

banks who are expected to re-The annual intact. A point on which MITI Instead city should be reduced to a level

Wherever else the Japanese economy goes in the 1980s each other will be in the direction of high Companies are thus and Europe. The rate at which panies sink into new produc

departmental clash with the ment system, it is people the outer, route companies the system, it is people to narrow the gap between old phenomenon of people seeking which currently has general night age during a recession, and young in order to attract second jobs after retirement, responsibility for nuclear techniques. but coupled with gradual im- nology. This does not alter the wild implement any policies post-retirement jobs to a level the crucial kind of planning for

MITI insists that the cut will

to become oil crisis problem for Japan. It officials are reticent about its contents. One theme which does seem likely in the plan; is the need for a start to be made on planning the development of technology in the way it was formerly possible to plan the

Whatever happens, however, provements in pensions it fact that planning of techno-Japan during the 1980s.

If expertise in securities is money, Yamaichi is worth fortunes.

ith 80 years experience. Yamaichi is one of Japan's foremost securities firms, providing the complete expertise you require to maximize opportunities in the securities field.

With the yen becoming an increasingly stable international currency, our brokerage business on behalf of foreign clients in Japan has enjoyed unprecedented success. Success that can be attributed directly to our position of leadership among Japanese securities companies. Success that makes us your ideal partner in all aspects of the securities business: underwriting, brokerage, distribution, dealing, research, and investment banking.

Yamaichi's offices on four continents are linked by a 24hour-a-day "hotline" which gives our international clients immediate access to data pertinent to their needs-up-tothe-minute stock quotations. economic and industrial studies. corporate evaluations, and investment and bond market analyses.

If you're looking for expertise in securities, consult Yamaichi. In Japan and throughout the world, we have the know-how necessary to offer you immediate and comprehensive assistance with your investment requirements.

Uncommon vision in international finance.



tue de la Paix, Paris 2º, France Telex: 680866 Tel: 01-266 32:40 Zurich Office: Tödistrasse 17, 8002 Zurich, Switzerland Telex: 59:31 5 Yamaichi International (Europe) Limited: 15th Floor, St. Alphage House, 2 Fore Street, London, EC 2Y 5AA Telex: LDN 887414 8 Yamaichi International (Deutschland) GmbH: 6000 Frankfurt am Main, Bockenheimer Landstrasse 51-53, Rhein-Main-Center, 4 many Telex: 4-14996, 4-16677 Tel.: 0611-71 73 51 Yamaichi International (Nederland) N.V.: Frederiksplein 1, Amsterdam, The

New York, Los Angeles, Chicago, Montreal, São Paulo, Hong Kong, Singapore, Bangkok, Seoul

CONTINUED FROM PREVIOUS PAGE

fewer 20-year-olds today than wage increases for anyone over pany.

Elderly retirees are another usually find them as apartment duces a new shortage of young superintendents, cleaning men, workers—as is almost certain.

lobs available for the elderly and keep young staff. a month, which with

many of tuday's 30-year-old men unions that the policies serve

about any possible labour shortment system, it is people who on the other, force companies

Japan's high prices is a poor few large Japanese companies would keep the demand for logical development could be Officials and businessmen say without first convincing their

the past decade expected auto- in big companies will get their the interest of the company as growth of industry. matic promotion at least to promotion much later than they a whole. Big Japanese comassistant section chief. But if would like, and some will not panies OWT assistant section office of word mac, and some first property a company owns will be in the direction of man they are all promoted they will get it at all. Potentially more Commonly a company owns technology industries, several of

etc., Japanese fear that as they For now the Labour Ministry As for the enderly, the non facilities.

Labour Ministry is already try- MITTs awareness of this fact live longer, the supply of is too busy dearing with the ciderly workers will outrun the problems of recession to think they should raise their retire- new role as the overall co-In the current recession there age. A recovery could on the 60, people who have been en- Japan's technological developis a severe shortage of jobs for one hand give companies more rolled for 20 years become ment. An attempt to assume If anyone is a ruined money with which to continue eligible for the Government's this role would lead to an intervictim of the Japanese employ- paying seniority increments, but welfare pension scheme.

have few subordinates to boss significant, some companies are stock in its main banks and the which will challenge the most around. Japan has 30 per cent considering abolishing seniority banks own stock in the com-advanced sectors in the U.S. almost completely isolated from the economy grows and its over problem group. While in the The situation will become pressure by investor stock- all viability may thus depend past the elderly were few and even more complicated if bolders and can afford to put more on the speed of technothose who needed jobs could recovery from the recession pro. high priority on maintaining a logical change than the amounts smooth relationship with their of money that Japanese comunions.

consistent with the supply.

modern containerships Showa serves the world.

to reach their market faster, easier, safer.

We rare about the important things that will ultimately give

We Care Moving things efficiently round the world means more than a lot of ships and space. To Showa Line it means a lurge measure of care and consideration to every customers' wishes and for every type of product, whether it is a Ming vase or a milling machine.

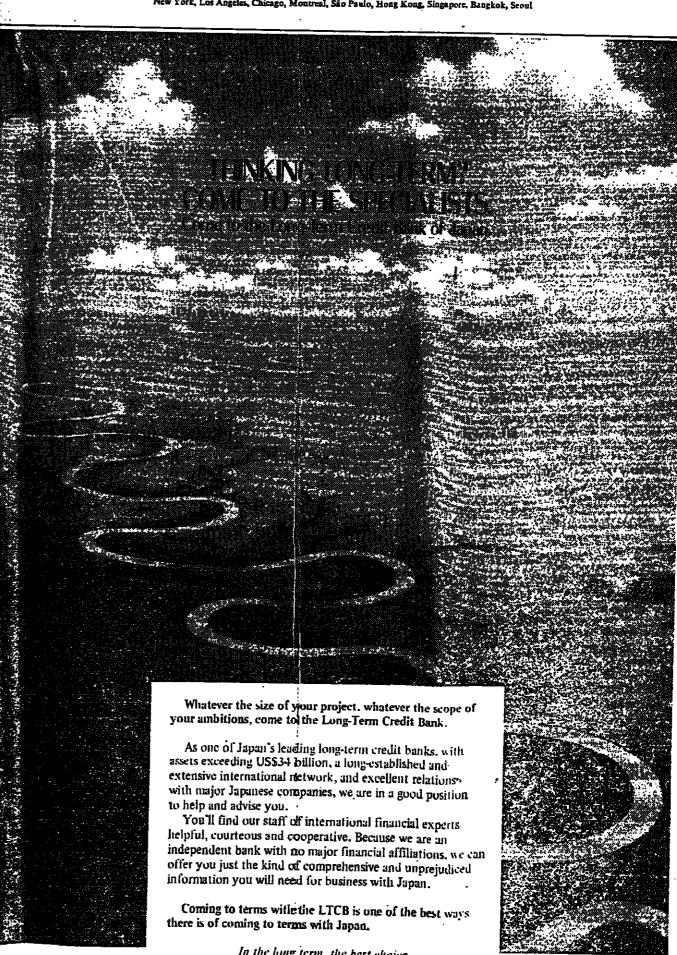
Through our many type of containers on the backs of some of the most

Call Showa when you consider your company's products deserve an extra measure of care.

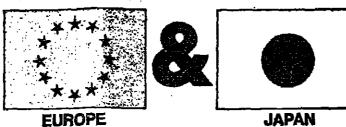
the customer the kind of service that will enable his products



Head Office: Muromachi Bidg., 1, Muromachi 4-chome, Nih Tokyo 103, Japan Tel.: (03) 270-7211 Telex: J22310 Representative Offices: London, Vancouver, Seattle, San Francisco, Los Angeles, Chicago, New York, Hong Kong and Teheran



In the long term, the best choice LONG-TERM CREDIT BANK OF JAPAN, LTD. Head Office: Otemachi, Tohyo, Japan, Tel: 211-5111, Telex JJ24308, New York Branch: 140 Broad-ray, New York, N.Y. 10005, U.S.A. Tel: 797-1170 Telev: 4257/22 London Branch: 3 Lorobard Street, London EC3V 9AH, U.V., Tel: 603-9511 Telev: 8855065 Los Angeles Agency: 707 Wilchire Boulevard, Los Angeles, California 90017, U.S.A. Tel #88-1765 (1989) 0.70588
Amsterdam, Sydney, São Paulo, Singapore, Frankfurt, Paris, Hong Kong, Brussels





Bayerische Vereinsbank, one of Germany's and Europe's major banks, your experienced partner, for business relations with Japan.

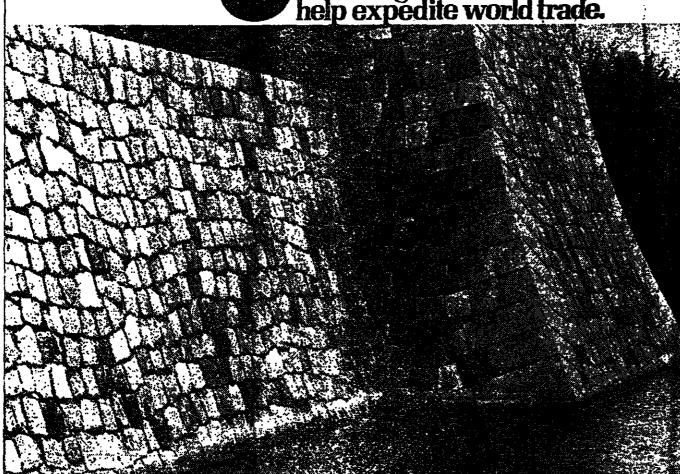
> Bayerische Vereinsbank Tokyo Branch

Togin Building, 1-4-2, Marunouchi Chiyoda-ku, Tokyo 100 Telephone: (03) 284-1341, Telex: j 26351 bvtyo

Bayerische Vereinsbank **Head Office Munich International Division** Kardinal-Faulhaber-Strasse 1 Telephone: (089) 21 32-1, Telex: 52 33 21 bvmd SWIFT-Address: BVBE DE MM



How "sogo shosha" help expedite world trade.



hijo Castle, Kyoto. Built in 1603 as the Kyoto residence of the Tokugo

Synergy—the augmented strength of systems, which is greater than the added total of its individual units, illustrated by the stone foundation wall Nijo Castle, which continues to support the massive structure above without benefit of mortar or cement.

Sogo shosha-japaneşe general trading companies, traders who do more than trade.

Nissho-Iwai, drawing upon its many years of experience, masters the complex procedures of foreign trade in every imaginable product line. We work through a network of 160 overseas offices and a sophisticated electronic communications system.

We can raise large sums of capital and enlist the cooperation of companies in any field, enabling us to organize large-scale projects beyond the capacity of any single corporation.

And most important of all is our willingness to think in long-range terms and to engage in such wide-ranging activities as offshore trade, basic resource development, long-term financing, technical cooperation, and a wide variety of joint ventures all over the world.

For synergetic solutions to your trading problems, contact our nearest office or repre-



LONDON BRANCH on Wall, ECZY 5JT, England Tel: 625-6030 (Area Code 01) Telex: 855881—4 Cable Add.: NISSHOTWAI LONDONEG2 Other Overscae Offices in Hamburg, Dusseldorf, Paris, Milano, Wien, New York, Chicago, San Francisco, Los Angeles, Vancouver, Toronto, Montreal, Rio de Janeiro Sydney, Melbourne, Hong Kong, Singapore, Teheran, Lagos and more than 100 other major cities all over the world.

New thinking on energy supplies

JAPAN'S ATTITUDE to the problem of energy supplies, like its economic performance generally, has undergone a series of violent changes during the past few years. At the start of the 1960s the Government decided to base the nation's energy policy on imported oil and accordingly undertook the difficult and unpopular task of phasing out the domestic coal mining industry as the main energy provider. Japan remained committed to oil and apparently unaware of the dangers of its overwhelming source—until the early 1970s by which time it had become the world's biggest crude oil importer (and the second argest overall energy after the U.S.).

The 1973 oil crisis produced fundamental change of attitude: the initial reaction was that economic growth would have to be drastically curtailed if Japan was not to outgrow available sources of energy and face a situation amounting to national economic disaster. Five years after the oil crisis the consensus appears to be that energy constraints are less serious than was at first believed and not likely to put a direct break on economic

Forecast

are currently in operation.

The Ashitaka home for old people in Numatsu uses solar energy as a heating growth over the next seven or have to be imported—an of energy consumption. Because promotion law to the next ses eight years. Dependence on imported oil, however, is still imports of crude oil in 1975. national Trade and Industry among other things, make the seen as a grave economic and strategic weakness for Japan that Japan could afford to buy policy through a substitute pulsory up to specified standard the main thrust of energy in this much oil by the mid-80s, entity, the Agency for Natural dards. If the conservation propolicy is aimed at reducing Rough calculations of the prob Resources and Energy) has come gramme works out, total energy this dependence.

Rough calculations of the prob Resources and Energy) has come gramme works out, total energy this dependence. able growth rate of Japanese up with a revised plan for consumption by 1985 would be imports and exports over the 1985 which substantially reduces cut back to 660m kilolitres from next eight years yield the con- proposed dependence on oil the estimated "natural" level clusion that a "natural rate" imports. Japan's energy consumption of increase in oil imports com-

73 per cent, was imported oil that it occupies at present.

10.8 per cent from "pre-MITI hopes to develop three the forecast for 1985 is that if What appears a little more conservation" levels instead of main "alternative" energy the economy grows at about 6 doubtful is whether Japan would by the originally anticipated sources over the next eight per cent per year, and if energy be able to obtain the amount of figure of 5.5 per cent. Oil con-years at a substantially faster consumption increases at a cilit would need to be able to obtain the amount of figure of 5.5 per cent. consumption increases at a gil it would need if imports servation is relatively difficult rate than had earlier been marginally slower rate than rise "naturally"—even suppose for Japan since consumption is planned. The three sources are GNP. Japan will require 740m ing it were willing and able to weighted heavily towards indus-nuclear power where the pro-kilolitres of energy (in terms pay for it. A rough guess of try (40 per cent of the total), duction target for the mid-1980s of equivalent) to supply the likely rate of increase in which is already fairly efficient is 33m kW or 7.4 per cent of "normal" needs of industry and opposition are to the in its energy consumption and total energy needs. LNG (pro-"normal" needs of industry and open only 12 per cent towards domestomes down to 700m kilolitres when allowance is made for the probable effects of various oil probable effects of various oil tion as compared with 1975. This to achieve. conservation measures which figure has to be set beside. The average Japanese house-Japan's current share of roughly hold is in fact relatively sparing Reduce

in 1975 (the "base year" for most current official planning in oil prices (say 50 per cent on June; 1977) is that Japan should attempted shift in the gattern the energy field) was equivalent 1975 values) would still leave attempt to step up oil conservation oil with the 35 to 40 per cent tion during the next eight years the revised total of 660m kilout of which 286m kilolitres, or share of Japan's import bill so as to reduce consumption by litres. In order to achieve this

In order to supply this much 10 per cent of world imports. in its energy consumption using energy-again assuming that The difference between the only one-sixth of the energy The promotion of these three no drastic new measures are two may not be large enough used by a typical American energy sources would reduce undertaken to introduce new to be Earming but it is enough household. MITI. however, Japan's dependence on imported sources of supply or increase to be seriously disquieting to thinks that there is scope for oil to 65.5 per cent of its total existing ones-the Government Japanese officials and business further economies in both indus- energy needs (compared with



and 12.4 per cent).

estimates that more than 500m men whose work requires them try and home use. It plans to 72.2 per cent on the assumption kilolitres of crude oil would to look, at the future pattern submit an energy conservation of "natural" growth. It would cut back the figure for crude oil imports from 505m kito-litres to 432m kilolitres. This would be an impressive achievement but doubts exist as to whether MITI can really bring about the increases in alternative energy production that it has in mind

Of three fields, two, LNG and coal, involve investment in resources outside Japan on a fairly massive scale. An increase in coal consumption would also involve the building of coal burning power stations within the country, and at least one major coal import terminal. has been only moderately suc- ful of Japan's overseas oil pro- capital needed to search for oil dent observers feel that nuclear cessful to date, mainly because duction ventures is the Arabian within Japanese territory (70 power generation in 1985 may of the very meagre success of Oil Company, which operates in per cent previously). JNOC will not rise much above 26m kW, not rise much above 26m kW of the very meagre success of Oil Company, which operates in also be able to finance 80 per not rise much above 20m av., oil exploration ventures car- the zone between Kuwait an also be able to finance 80 per or roughly what would result ried out by Japanese companies Saudi Arabia and supplies 5-6 cent of the cost of some projects from the completion of power in various parts of the world, per cent of total imports. The outside Japan which are deemed stations whose construction has

Whether or not MITI does manage to reduce Japan's imported oil dependence to the between China, Japan and Japanese developer was sup-other national oil corporations appears to have been firmly Korea and whose potential oil- ported by low interest rate loans began with a loan to Petroperu set—and some progressive shift bearing capacity (admittedly or equity participation from the and has been followed by talks in the pattern of Japanese mainly on the Chinese side) is Japan National Oil Corporation with Pertamina (the Indonesian energy consumption can be mainly on the Chinese side) is Japan National On Corporation with Fertalities (Side energy consumption can believed by some geologists to (formally Japan Petroleum state oil company). Very expected over the next decade recently talks have begun on a or more. The crucial question, loan to Petrovietnam, which which admittedly relates could form part of a package mainly to the period beyond deal under which Japanese 1985, is whether the shift will

> The 1990s will be the decade the shelf area with neighbour, acceptable enough to take over circles concerned or will not be able to cope with its energy problems in the final порода упома-

Search for oil continues

the case Government policy is downward revision of its earner. The new terms for JNOC manto reduce the nation's depentarget, which called for 30 per cial assistance to oil search comdence on the open market for cent of Japan's oil imports to panies will enable the Corporacrude oil and to build up come from sources directly tion to lend 70 per cent of the
supplies over which the nation under the control of Japanese to directly tion to lend 70 per cent of the
supplies over which the nation under the control of Japanese to exercise a certain capital.

measure of control. The policy
The oldest and most successously) and 80 per cent of the
siting of power stations,
ously) and 80 per cent of the
secause of this most indepentree hear only moderately suctrial apparatus to exist
to exist
to exist
to the time lag appears to exist
to between the planning and
to the time required in Japan
to gain public acceptance for
ously) and 80 per cent of the
siting of power stations,
capital needed to search for oil dept observers feel that nuclear be larger than the existing Development Corporation). proved reserves of Saud

Japan's oil imports are curoil is defined to include oil prospector. Government would like to

JAPAN IS stuck with oil as its increase the ratio of policy oil loans to the national oil commain energy source for the to total imports to 30 per cent panies of other countries in Nuclear power is the energy foreseeable future. This being by 1990. This is a return for access to oil supplies. Source in which the longest the case Government policy is downward revision of its earlier The new terms for JNOC finantime lag appears to exist the case of the

Things could change, however, newer generation of overseas oil to be of special interest or already been agreed. If there are important oil finds production ventures includes a importance (e.g. the Japanese Whether or not during the next few years in series of relatively small opera-involvement in a Canadian tar the East China Sea, an area tions in Indonesia, Zaire and sands project). whose jurisdiction is divided Iraq, in each of which a private JNOC's direct financing of

Ventures

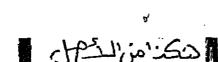
rently running at a level of JNOC exists to encourage and companies take up prospecting be fast enough. Most Japanese about 275m kilolitres per year, support overseas exploration rights in Vietnamese territorial analysts see world oil production of the Kilolitres per year, support overseas exploration rights in Vietnamese territorial analysts see world oil productioning from the Middle East and partly implement the curgranted to them by the defunct downwards from the 1990s oncoming from the Middle East and partly implement the cur- granted to them by the defunct downwards from the 1990s on- (mainly Saudi Arabia and Iran) rent oil stockpiling programme. South Vietnamese Government, wards—at least a decade before and another 16 per cent from Its relative lack of success to JNOC is "in principle" ready Japan expects its research or Indonesia. The bulk of the oil date is put down partly to the to support the oil search by fundamentally new sources of is brought into the country by fact that most of the Japanese Japanese companies and their energy to start producing siginternational majors or by companies which are involved international partners which is nificant results. Japanese trading companies, in overseas oil prospecting are due to get under way in the who buy oil on the open market, small entities and therefore no Korean continental shelf area. The 1930s will be the decade A small portion (at present match for the efforts of the later this year but in practice of the gap, according to about 13 per cent) belongs to higger and more experienced will not be supporting it Japanese forecasters, with a the category of "policy oil" international majors. Another because of unresolved problems great deal depending on which the Government is problem seems to be that Japan relating to the demarcation of whether nuclear power has attempting to encourage. Policy was late on the scene as an oil part of the Korean portion of been made safe enough and

ment-to-government agreements impossible task at present. What Japanese to be potentially slightly more up its own support to new oil careful watch on developments decade of the century is

secure sources of supply). The search operations and to offer in China.

produced by Japanese com- The merging of Japanese oil ing Chinese areas. This high as major energy sources by that panies overseas or brought exploration companies into lights the fact that the Cortime. The only answer to the under direct deal or govern larger groups is seen as an poration, like most other question of whether Japan will (both of which are considered JNOC does plan to do is to step with oil, is keeping a very

CONTINUED ON NEXT PAGE



JAPAN XI

Sunshine Project sets its targets

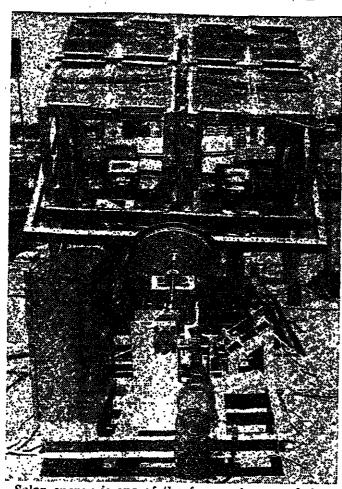
IN THE 1960s Japan put its money on oil as its main energy source. From around 1970 it began to believe that the future lay with nuclear power. Today oil is regarded as an energy source which will cease to be reliably available after about 1990 (in the quantities Japan needs) while nuclear power appears as an indispensable but highly problematic alternative. It follows that Japan needs new energy sources. The pro-motion of (and to some extent direct conduct) of research into these became a Government responsibility in 1974 but the effort is still in its early stages and almost everyone concerned (both inside and outside Japan and in related international agencies) believes that it is inadequate.

The Government's main contribution to new energy research is being made via the Sunshine Project, a department of the Agency of Industrial Science and Technology which in turn comes under the wing of the Ministry of International Trade and Industry (MITI). The project began with a budget of Y2.27bn in its first fiscal year aland in the current (1978) fiscal

year anticipated expenditure is Y5.5bn. At this level expenditure on new energy research is still on an extremely small scale compared to nuclear energy research (which absorbs 85 per cent of Japan's total energy research budget and comes under the control of the Agency of science and technology, a body independent of and to

admit that their budget is ex- shine project. nappens the project's demand and store solar heat. ... or funds will rise sharply and lapan's normally inflexible Advanced judgeting rules may have to be ent to meet its needs.

he Sunshine Project is to get about one per cent of present systems.



Solar energy is one of the four main areas being investigated by the Sunshine Project in its search for new sources of energy. Pictured above is a prototype of the Yokohama University PORSHE raft

Project officials its overall budget to the sun- production might be expected to Ocean Raft System for Hydrogen tremely limited, but point out The project's current research In solar thermal systems the struction of a series of rafts in

from other destinations within costs tenfold, after which mass known as PORSHE (Plan of do the rest.

that research spending in the effort is being made in four Sunshine Project is dividing its the mid-Pacific which would laboratory stage is invariably main areas: solar energy, effort between central power absorb sunlight and produce small. That happens to be where geothermal energy, coal gasifi- generation system (a prototype hydrogen for shipment to Japan most new energy research cation and liquefaction, and of which, with a 1 Mw generat- (or elsewhere) either in liquid projects have been during the hydrogen. The solar energy ing capacity, is expected to start form in special tankers or in first four years of the pro- programme divides into two operating by 1980) and solar the form of gas in air-ships. gramme. The test of the sub-sections — development of houses which take in solar The PORSHE feasibility propogramme's effectiveness may photovoltaic cells for the direct energy through roof units and ject is expected to cost Y 20bn come during the next five years conversion of sunlight into electuse it for heating and cooling, while the first stage of an when various projects move tricity and the development Solar houses are said to be actual scheme which might prorom the laboratory to the pilot of thermal systems whose pri- already viable as far as running vide up to 1 per cent of Japan's project stage. When this mary function is to concentrate costs go but cost about twice energy needs would cost an as much in initial down-pay- estimated Y400bn. ments as houses equipped with

dITI will have to be allowed to of solar energy into electricity straightforward of the Sunlight be expensive and the shipment ncrease its overall Ministerial becomes a commercial proposi- Project's four lines of activity. undget faster than current tion. The Sunshine Project is It involves devising methods to juidelines allow or the Ministry niming at a technological map and exploit the rich under-

Oil policy CONTINUED FROM PREVIOUS PAGE

nportance as a supplier to mission.

hinese expressed interest in countries. Japan will have a

Japan is committed to buy receiving Japanese technical privately held 90 day oil stock "start the ball rolling" by pro-5m tons of Chinese oil per assistance in the development pile (equivalent to about 75m moting or financing basic car by the end of the period of offshore oil. Repeated efforts tons at the current rate of con- research in the hope that pri the recently by JNOC to extract an invita-sumption) by 1979, and within vate enterprise will carry on eight-year. Sino-tion for its officials to visit China two years should also possess from there. apanese trade agreement. This failed until a few weeks ago an additional Government-held. The Sunshine Project suffers gure, however, appears to be when the first mission left to 10m tons stockpile. The JNOC from the administrative limitaased on the assumption that take a look at the Chinese oil has been providing low interest tions of hinese oil exports to Japan situation on the spot. A clearer rate loans to oil companies re- isolated from other branches ill continue to come from the picture about the prospects for quired to increase their stock of Japan's energy research, innshore oilfield at Taching in working with China and even piles in accordance with the 90 cluding those being made withiorth East China. What could tually obtaining access to day programme and will be in the Science and Technology hange the picture very sharply Chinese offshore oil could directly responsible for the Agency and with another MITI nd increase China's potential emerge after the return of the Government stockpile (half of agency the Natural Resources

which will initially be stored in and Energy Agency.

ground heat reserves which Japan possesses by virtue of its nature as a highly volcanic

Coal gasification and liquefication is a different matter, Japan does possess coal reserves and until the early '60s relied on coal for its main energy source. These are not large enough, however, or of sufficient quality to figure prominently in future calculations of Japanese energy consumption. The assumption is rather that Japan may step up imports of coal from suppliers such as the U.S., Canada and Australia. As a quid pro quo for access to imports from these sources Japan wishes to be able to make a contribution to coal conver sion technology.

Unlimited

Hydrogen figures as the fourth of the Sunshine Project's main lines of activity because of its potentially unlimited availability and because it should be easy to store. Research is being conducted into conversion processes involving the use of heat and pressure (available from off-peak electricity supplies) and thermo chemical conversion.

The Sunshine Project has not involved itself in a major scheme for the conversion of sea water into hydrogen by solar energy which has been pioneered by Yokohama University and may move into the feasibility some extent in competition with will have to reroute funds away breakthrough which would cut months. The Yokohama project, Economy) calls for the con-

conventional heating systems. The technology of the The problem has become in part PORSHE project is recognised The technology Japan claims to be relatively one of devising incentive sys as workable and commercially The standard formula in the advanced in the former of these tems which would persuade viable. The project involves, apanese budget-making process areas. A Japanese celf was used Japanese householders to make however. political problems for each Ministry to be by NASA (the U.S. space a heavy initial investment in (the rafts would be sited in owed to request a fixed annual development agency) in one of solar heating rather than international waters inconnerease (defined in percentage its recent projects. However, spreading expenditure out more veniently close to the site of erms) in its overall budget. If costs need to be reduced to evenly on conventional heating the French Pacific nuclear test ing ground). Transport is also nore funds in future either levels before direct conversion. Geothermal energy is the most a problem since tankers would of bydrogen by airships could

be extremely dangerous. The target set by Sunshine Project officials is to develop new energy sources which could supply about 10 per cent of Japan's energy needs by the end of the century. The project's strategy (like that of most MITI-backed research) is to

apan would be the developtent of offshore oilfields in the East China Sea.

JNOC officials have had talks other is building up oil stockith Chinese oil offscials in okyo, during which the characteristic of western the property of the characteristic of western the contracter of the

Sharp Eye.

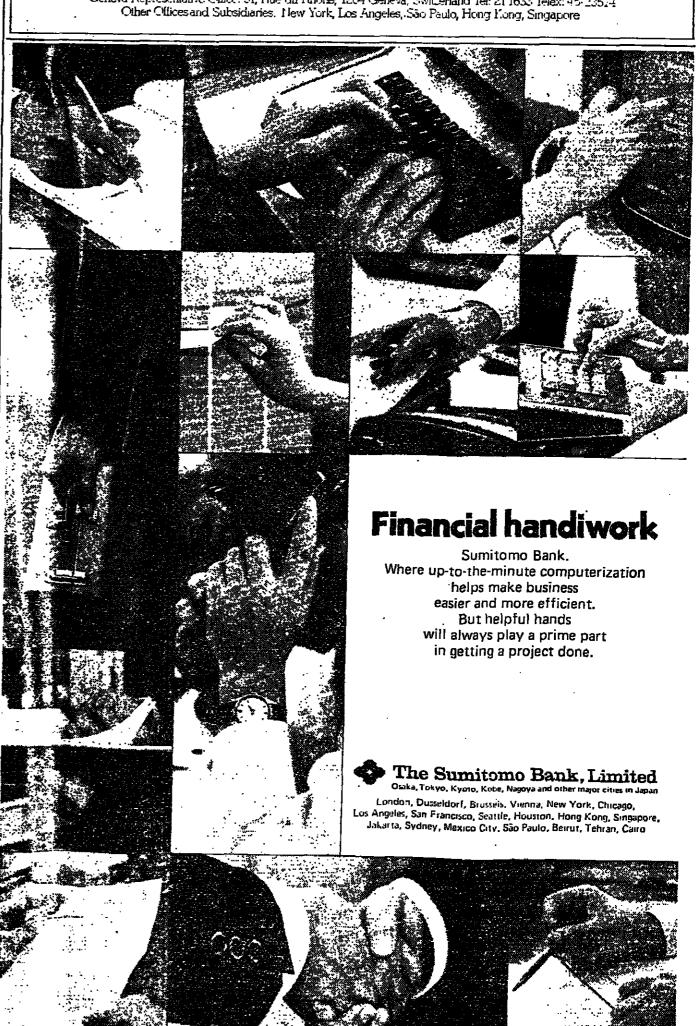


Those with a sharp eye for investment opportunities will eventually discover the lucrative Japanese market. Those with a sharp eye for quality will eventually discover the unmatched services of Daiwa.



Tel: 243-2301 Telex: J22411

DAIWA EUROPE 11.V. Head Office: Amstel 344, Amsterdam, The Metherlands Tel: 229977 Telex: 44-16411 Le-der, Office: Empire House, 8/14 St. Martins le Grand, London ECIA 4A), England Tel 600-5676 Telex: 51-8841 (DAIWA EUROPE (Deutschland) GmbH: Schwindstrasse 3, 6 Frankfurt, Main, West Germany Tel. 75 to 23 Telex: 41-411116 Pans Representative Office: 82, Avenue Marceau, Paris 8°, France Tel: 723-5851 Telex: 42-610441 Geneva Representative Office: 31, Rue du Rhôre, 1204 Geneva, Switzerland Tel: 21 1633 Telex: 45-23574



Sumitomo Finance International

International Merchant Bankers Market Makers

Specialising in Japanese straight and convertible Eurobonds including unlisted private placements

66 GRESHAM STREET, LONDON EC2V 7EL, ENGLAND 01-600 0161 (General) Telephone: 01-606 5645 (Dealers) Telex: 8811043

To Future Generations, Security



Social welfare is a subject of serious consideration in most modern societies. Man in the twentieth century accepts his responsibility to bequeath to the next generation a society better than his own. Daiwa Bank is not unique in accepting this responsibility, but Daiwa is unique in making acceptance of this role in society an integral part of their banking service.

Daiwa is the only Japanese city bank to combine banking and trust business. Daiwa is thus a fully integrated banking institution, comprising banking, international financing, trust, pension trust, and real estate business. This integration is part of our effort to fulfil our social responsibility consistent with society's needs in a contemporary environment.

a fully integrated banking service

Head Office: Osaka, Japan London Branch: Winchester House, 77 London Wall, London

Frankfurt Branch: Eschersheimer Landstrasse 14, 6000 Frankfurt am Main T. F.R. Germany

New York and Los Angeles Agencies Singapore, Sydney, Sao Paulo, Hong Kong and Houston

Subsidian: Daiwa Bank Trust Company, New York boint Venture Banks: P.F. Bank Perdania, Jaliana, International Credit Albance, Ltd., Hong Kong

Threat to nuclear plans

WHETHER JAPAN will be reasonably supplied with energy in the later 1980s and 1990s or whether it will face a painful squeeze depends above all on the success of its nuclear energy programme. Nuclear energy, according to the "aggressive energy development plan published by the Government in June last year, is supposed to supply 7.4 per cent of Japan's total energy needs by 1985 (compared with the 1975 ratio of only 1.7 per cent). By 1990 its contribution should have reached 11.2 per cent, while by the year 2000 it should climb to about 15 per cent.

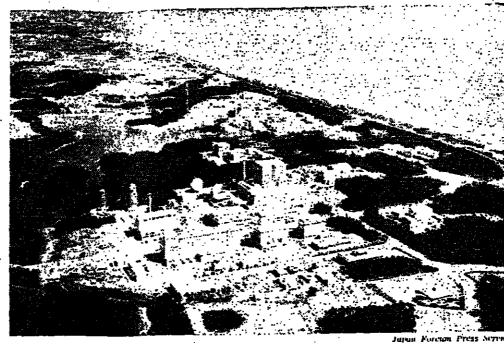
These targets are perfectly within the capacity of Japan's nuclear power industry so far as technology and investment levels are concerned. The availability of fuel causes no worries up to the mid-1980s and is unlikely to become an obstacle even after that, though this depends partly on international factors such as the evolution of U.S. policy on nuclear safeguards. What does toom as a serious problem both in the medium term and in the immediate future is the growth of

In the early 1970s when the prove eight new power station people (as distinct from extracting a compensation paystrength of the nuclear "allergy" projects in 1978 and another government compensation) and ment of Y5.1bn (£13m) from the had yet to be fully appreciated seven in 1979 in order to bring negotiations with the governor Tohoku Electric Power Compensation of the province o Japan set itself a 60m kW target the 1985 capacity target within of the prefecture in which the pany (in north east Japan) for nuclear generating capacity reach. This is a much faster rate power station is to be built. in 1985. The target has since of authorisation than has been been slashed to 33m KW but it achieved up to now. still looks ambitious when set against the rate of official licensing of power station construc- Llaborate tion "starts" and the time-lag needed to go through all the

is that fifteen power stations before contractors can actually to coming on-stream can easily caused several power stations to with a total capacity of about get to work on the con- take 11 years, although actual be taken out of commission for 12.5 kW are either operating or struction of a new power sta. construction work should take simultaneous repairs. There expected to start operating betion. After the Council has only three or four.

Were no accidents of any kind for the end of the year. And the council has only three or four. fore the end of the year. Angiven the go-ahead the central MITI says that opposition to before or during the repairs and other 12 stations with an addigovernment has to conduct a the construction of nuclear the whole episode is classified as the construction of nuclear the whole episode is classified as safety review of the project and power stations in Japan takes "normal teething troubles." kW have passed the crucial hurdle of licensing by the Elec-paid to the local authority of theoretical case that nuclear increasing public antipathy to tric Power Development Co- the area in which the power power is unacceptable on any nuclear power has been to step ordination Council (a top-level body presided over by the Prime is done under a formula intro- people who want to be hand sation paid to communities in Minister) and should therefore duced in 1974 which entitles somely compensated for the the neighbourhoods of power come on stream by the end of local

fall of roughly 10m kW below capacity at the new station.)



The O-arai Engineering Centre, which is conducting research into heavy water and fast breeder reactors.

elaborate series of procedures whole process from the selection have increased since 1974 when The position, as of mid-1978, that have to be gone through of a site by a power company a series of minor pipe cracks compute compensation to be two forms-one based on the The Government's response to station will be located. (This terms, the other consisting of up the various types of compen-

> time-consuming, are less likely that doctrinaire opposition choosing power station sites to become deadlocked than the might spread from Europe, have been published in full through before a nuclear power widespread. Council. The earlier round of nuclear power, however, is been given the job of conducting

this is imposing on the nuclear Power Development Co-ordina- electric power company spon- grounds. A local fisherman's Communists as determined power development programme.

In the early, 1970s when the

whose Natural Resources and project.

ocal governments to a alleged risks and dangers of stations and to make its plan-nuisance payment" of Y450 having a power station in their ning procedures as open as This leaves a capacity short- for each kilowatt of generating neighbourhood. The first group possible to public scrutiny. The remains relatively small in details of environmental surveys procedures, while Japan, though there are fears conducted in the early stages of

station project is taken to the "Conditional" opposition to national Trade and Industry has

the 1985 target which can be procedures, whose success or strong and well organised. It recently, now seems to be join, seas fuer suppliers that total strong and well organised. It recently, now seems to be join, seas fuer suppliers that total strong and well organised. It recently, now seems to be join, seas fuer suppliers that total strong and well organised. It recently, now seems to be join, seas fuer suppliers that total strong and well organised. It recently, now seems to be join, seas fuer suppliers that total strong and well organised. bridged if—but only if—there is failure determines whether or is especially prevalent among ing the Liberal Democratic experiment with nuclear power, bridged if—but only if—there is failure determines whether or is especially partition. Socialists on the Democratic however, only makes sense if for new power stations during all, include environmental release of warm water from Socialists on the pro-nuclear the public can be persuaded to diate future is the growth of for new power stations during all, include environmental release of warm water from Socialists on the pro-nuclear the public can be persuaded to public opposition to nuclear the next couple of years. Offi-studies, negotiations on com-nuclear power plants into side of the fence—leaving only accept it, and for the time being power stations and the time lag cials estimate that the Electric pensation to be paid by the coastal areas damages fishing the Japan Socialist Party and no-one knows if it can.

before they would agree to The Ministry of International allow the company to go ahead Trade and Industry (MITI), with its Onagawa nuclear power

Energy Agency has the job of MITI admits that compensashepherding nuclear power pro- tion demands and accompanying Approval by the Council jects over the various procedural expressions of concern about is not the final stage in the hurdles, estimates that the radiation and other dangers

process which has to be gone where it appears to be more since last year and the Parliamentary Vice-Minister of Inter-

may feel that they stand to be end of the century. Amenities

harm the environment where several thousand riot police has they are located as much if not not done anything to daminish more than ordinary factories, nervousness on this point.

but without creating anything The attractions of nuclear like the same number of jobs.

was firmly anti-nuclear until

on the spot hearings on each nuclear power in Japan, howproject. So far as money is ever, is clearly going to be a concerned the compensation long and arduous one-unlike payments handed out by the the position in neighbouring central government now go not South Korea where an authorionly to the local government on tarian government seems conwhose territory a power station vinced that it will be able to is to be built but also to sur-force through a programme to rounding local authorities who build 40 power stations by the

Another fear is that nuclear power installations might at some time become targets for the extreme Left terrorists such Compensation payments are as the Red Army Factor. The spent on local amenities such as recent success of Left-wingers roads, parks, etc. They are in penetrating the defences of intended to make up for the Narita airport and wrecking its fact that nuclear power stations control tower under the eyes of

Officials at MITI claim that the Government is making some oil and does so with a far headway in its campaign to win smaller input of imported fuels. over the public to nuclear Apart from saving money this power. It is noted that the appears to mean that a nuclear appears Komei Party, one of the three powered Japan should be less "progressive" parties which estimated the property of the control o critically dependent on its overseas fuel suppliers than today's

Amsterdam Depositary Company N.V. 172 Spuistraat, Amsterdam The Netherlands

Issues for 30 Japanese companies

Telex: 12286

は、日本と欧州の証券市場を 結ぶ欧州預託証券

Continental depositary receipts



as the binding link between Japanese and European Stock Markets

を発行しております。

CDRs are officially listed and traded on the Amsterdam Stock Exchange and/or the Luxembourg Stock Exchange

Rapid progress in space

mid-1980s onwards. Between the important mid-1980s and the mid-1990s it constantly is expected to launch observa- gramme's tion vehicles from the U.S. and economics. space shuttle into orbit around Activities Commission advisory body to the Science Japan's geographic and cultural March last year.

partly by drawing on the results to be undertaken. of other countries' research in the field of communications and observation. Outlays meteorological Future development will include research on new applications for satellites.

Globally, space development U.S. space shuttle by 1980 and U.S. space shuttle by 1980 and puts of 0.2 per cent of their of Spacelab by West European GNPs by the U.S. and the Soviet countries. As a basis for space development in the 1980s the possession of a space station and launching vehicles will be and 0.045 per cent by Britain. essential. In the field of space In fiscal 1985 Japan's budget for station development, however, Japan is lagging behind the U.S. and Europe despite its per cent of GNP. economic strength and the Space Development Agency. generally high level of its

technology. The Space Activities Commission is calling for efforts to gramme. Japan's capability at consolidate Japan's space pro- present matches that of France gramme as quickly as posible. or West Germany but lags far Otherwise, the Commission behind that of the EEC as a warns, Japan may not be able whole. Japan's goal for the to keep pace with the develop- 1980s is to keep abreast of West ment and applications of space Germany. technology planned by the U.S.,

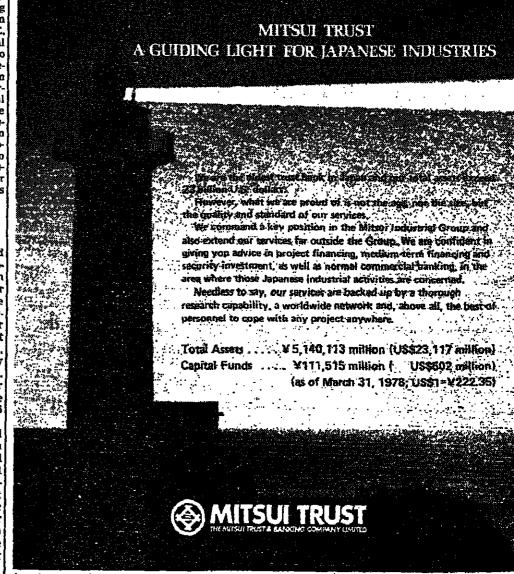
JAPAN WILL start the explora- conducted by the U.S. and the of a communications and navition of Venus, Mars and other Soviet Union in the '80s. The gation satellite which will planets near the Earth, using Commission therefore proposes control ships and aircraft. (As its own technology, from the that Japan should select only a maritime nation Japan seeks establish its own type programmes and to CONTINUED ON NEXT PAGE review each pronecessity, urgency

In contrast to the European Jupiter, Saturn, etc. These plans countries which are carrying were mapped out by the Space out space programmes within (an the framework of the EEC and Technology Agency) in isolation means that it has to conduct space research inde-Since the launching of Japan's pendently. This is one reason first satellite, the "Osumi" in why participation in inter-1970 rapid progress has been national projects is an essential made in space activities. Eight condition for maintaining the more satellites have been Japanese space effort at comlaunched, four in the scientific petitive levels. In order to gain field and four in the applied a place in international pro-field. Japan has also accuming jects, however, Japan needs to lated experience id various he able to make distinctive confields of space science, partly tribution—hence the need for through its own research and careful selection of programmes

Whatever strategy is adopted for space development the programe requires huge outlays. In s about to enter into a second fiscal 1975 Japan put 0.053 per phase with the launching of the cent of its GNP into space development compared with in Union, 0.078 per cent by France, 0.06 per cent by West Germany space development will still be

> According to the National subdivision of the Science and Technology Agency with direct responsibility for the space pro

Japan will place special the Soviet Union and Europe in emphasis during the 1980s or the following programmes: 1) However, Japan cannot afford the development of large liquid to carry out single-handed all hydrogen launch vehicles by the programmes which will be about 1985; 2) the development



Landon Branch: 99 Bishopsgate, Landon EC2M 3XD Telephone: 01-638-0841 Telex: 888679 MTRUST G Cable Address: TRUSTMIT LONDON EC2 General Manager: Saburo Itoh New York Branch: Telex: 222401 MBCO UR Cable Address: TRUSTMIT NEW YORK Singapore Representative Office: Telex: 23796 MITUITB RS Cable Address: MITUITRUST SINGAPORE Head Office: Tokyn, Japan Telex: J26397 Cable Adress: TRUSTMIT TOKYO



Success in international business transactions can be very much dependent on the successful arrangement of international finance.

So you'll need all the resources and expertise of a major international bank behind you. Such as Bank of Tokyo.

We've got branches and connections spread over the length and breadth of five continents. And enjoy a worldwide reputation as one of the leading specialists in all the complexities of foreign exchange and corporate finance.

So when you're planning your next business trip it makes sense to plan a visit to Bank of Tokyo first.



Your international connection

(دی این الدیمار



An amplifier production line at the Pioneer factory in Hammatsu.

Electronics research alters direction

stayahead. But in the late 1970s cent to 29.3 per cent.

there has been a fundamental. The best guess is that conmarkets for traditional parts shift in the way the money is sumer electronics products will (that is resistors, capacitors, worth \$3bp., and Japan probably

o consumer products (and con- (ULSI) circuitry filter down and International Trade and Indus- Japanese companies will be late markets and refine tech- fore.

ape recorders (VTRs) and Electronics Association of ocket calculators and colour Japan (EAJ) estimates that The unitary and colour Japan (EAJ) estimates that detector uses. In the region of being test produced). Some 13-14 bicrons wavelength, ac industry analysts reckon the cording to the EAJ. The development market for ICs could be 1970s; far from it. Already industrial products (compared most of laser applications in incastly double by 1985.

The laser technology etc. which items and 190 consumer that the product of the consumer dustry is reportedly strong.

Display devices. Display

cars later. On the other hand, risen rapidly; ICs now rank as ments, in nuclear fusion re-tupled from Y1.7bn to Y8.2bn, ndustrial electronics products roughly 15-20 per cent of total search). As further research sug- Now Japanese industry is

is on developing electronic 1977, total value of electronics 1985. It is therefore not sur-Janu in the early 1980s, once the consumer applications to the industry association). listend of its present reliance of very large-scale integrated. Although the Ministry for semiconductors made

smer product exports) to start to make new products in try (miti) has laid stress on microwave and photoelectric spand, the Japanese industry's corporating VISI's smaller and VISI development for the com- ones. spand, the Japanese industry's corporating VLSI's smaller and VLSI development for the compake-up will lend more to procheaper. But the saturation of puter industry, there are other decition of entirely new Japan's domestic market for innovations in electronics activated that the consumer/industrial and—increasingly—video tape Government or industry. Here is at least \$1bn, and Japan may pullications will take the upper recorders, has got the industry a sampling of the most importance taken about a fourth of the most flue years looking more fervently to non-ant; in the medium-term: t looks like a time to consoli- consumer items than ever be-

Between 1967 and 1977 the boom in electronics in the first Klystrons, ignitrons, vacuum calculators, watches, etc. Statishange in Japan's production half of the 1980s is in the field switch tubes and a "high resolution to first for 1977 are not yet availtructure in the electronics in- of electronic parts, and Japan tion. X-ray image intensifier able, but the EAJ reports that ustry was barely noticeable has the edge with about 30 per have been developed by in 1976 when production of consumer products fell from cent of its production concept Japanese industry to fit specific LEDs doubled to nearly Y9bn 1.1 per cent of production to trated in this sector. The output needs (that is, ignitrons used worth, the output of liquid 5.2 per cent of the total ten of integrated circuits (ICs) has as high-current switching ele- crystal displays nearly quin-

JAPAN'S ELECTRONICS com- increased from 31.2 per cent to electronic parts production in gests other applications and unit panies regularly spend about 35.5 per cent in the period. Japan compared with only 5.9 production rises, the presence of I pu cent of sales on research while electronic parts accounted per cent in 1971. Therefore, on these parts will naturally grow. and development, It is how they for an increase from 27.7 per the assumption that Japan will Semiconductors. It is esti-

shift in the way the money is sumer electronics products will (that is resistors, capacitors, specific first, companies are continue to decline as a share of transformers, etc.), the boom in spedding a bit less on applied the industry's output (although integrated circuitry could let the angle bit more on basic it could rise in terms of yearly sector surpass both the conresponding to the private rand concentrated on "discrete" to sumer and industrial sectors by concentrated on "discrete" to be a surpass both the conresponding to the private rand concentrated on "discrete" to be a surpass both the conresponding to the private rand concentrated on "discrete" to be a surpass both the conresponding to the private random concentrated on "discrete" to be a surpass both the conresponding to the private random concentrated on "discrete" to be a surpass both the conresponding to the private random concentrated on "discrete" to be a surpass between the private random concentrated on "discrete" to be a surpass both the concentrated to be a surpass between the concentrated to be a surpass betw production in Japan quintupled prising that Japanese firms are applications for audio and other industry observers conclude, to over Y6,000hn. Some experts spending the lion's share of products now being put on the threfore, that there will be a in the industry expect major research and development market. But industry expects the development market. But industry expects threfore, that those will be a in the industry experimental change in the pat- strides in consumer-product de- money on just such applications say the focus of semiconductor ten of electronics production in velopment in the early 1980s, (roughly 60 per cent, according research is rapidly changing, and

fibre communication systems are the EAJ. Microprocessors are mology; that is, making parts The implication is that Japan more communication systems are the EAJ. Microprocessors are maller, cheaper and more effi- will have to compete more practical application. The success region of the communication is that Japan more communication systems are the EAJ. Microprocessors are maller, cheaper and more effi- will have to compete more practical application. The success region of the communication systems are the EAJ. Microprocessors are maller, cheaper and more effi- will have to compete more practical application. maller, cheaper and more effi- will have to compete more registers, application. The suc cash registers, calculators, rent for use in existing appli- keenly with other (if smaller) practical application. The suc cash registers, calculators, continuous manufacturers, who cessful trial production of fibre printers and electronic ovens, This is not to say that Japan already dwell more on the transmission loss has but the boom of the early 1880s This is not to say that Japan already gwell figure on the resulted in active r and d work will probably be in memories all not flood world markets industrial product applications on semiconductor devices for (e.g., programmable calculators and overs which are just now that the probably be in memories of the some successor to the video of the new electronics age. The beth light emitter and photomand overs which are just now the probably be in memories. detector uses" in the region of being test produced).

by 1985 a substantial portion of

Optoelectronics. Optical statistics not yet published by the market according

 Display devices. Display of laser technology, etc., which items and 12.3 per cent Electron tubes. Although tubes are rapidly being dis-cill quickly spread to other electronic parts). The numbers cathode ray tubes remain the placed by LCD (liquid crystal ndustries. But Japan is not are more balanced in the case of preponderant type of tube pro- display) devices which came on ounting on mass markets for West Germany, but there, too, direct in Japan, accounting for the market in 1975 and have new consumer or industrial program about 46 per cent of output is nearly 80 per cent of all electrical already overtaken the second-instances, but instead on repeat labelled for industry (and only trop tube output, there are significant new serts on the (LEDs) first adopted for udio equipment, etc.

But in fact, the most probable drawing-board. With names like incompletely already overtaken the second-instance of the consumers for improved TVs, 29.3 per cent for consumers). Infigure new serts on the (LEDs) first adopted for udio equipment, etc.

But in fact, the most probable drawing-board. With names like calculators watches etc. State of the consumers and the first Klustenna in the first Klustenna

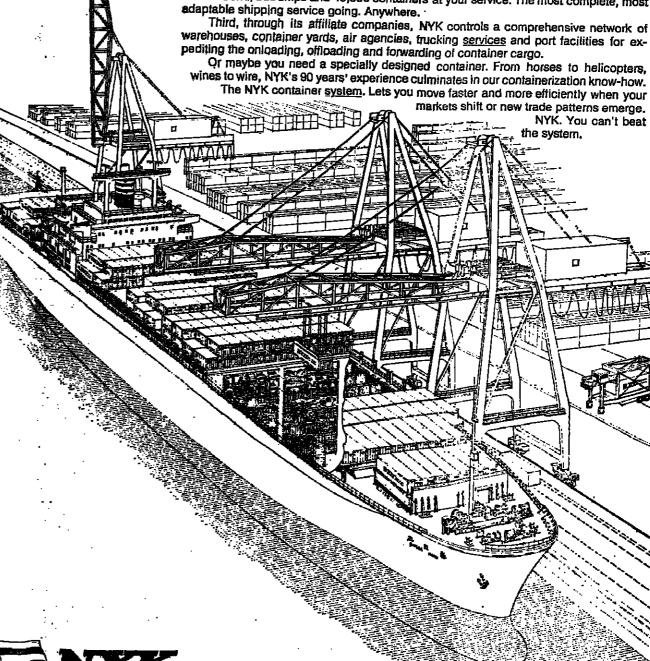
feverishly trying to bring down the unit costs and improve display efficiency, while at the same time doing basic research into new forms of numerical and optical displays. Among f communications network Japan is in a better position Industrialised nations cannot being manufactured), and other these are plasma panels (now definition. The new displays pocket.

Helping You Make It Happen. Whether your market is Japan or international, you'll want to know us-Toyo Trust. We're one of Japan's major trust banks, offering full banking services in Japan, especially long term credit. We stand ready with the knowledge and know-how you require. TOYO TRUST BANK iional Department: Address: 2-5, 1-chome, Nihonbashi, Chuo ku, Tokyo, Japar Telephone: 03-271-7881 Telex: J22123 TYTBNJ w York Branch: Address: 140 Broadway (37th fl.), New York, N.Y. 10005 U.S.A. Telephone: (212) 480-1234 Telex: 222675 (TTBCUR) London Representative Office: Address: Gillett House, 55 Basinghall Street, London EC2V 5EE, U.K. Telephone: 01-606-2416 Telex: 885619 TVT6K LDN Hong Kong Representative Office: Address: 26th Floor, Alexandra House 15-20, Chater Road. Central, Hong Kong

NYK's Full-Spectrum Container <u>System</u> Means Better <u>Service</u>.

NYK, Japan's largest and most versatile shipping company, integrates every detail connected with your shipment. Here is how:

First, our on-line computer system. We can now coordinate shipping activities all ever the world. The location and details of each ship and each container are instantly displayed on the central computer screen. The latest word in customer service. Second, 360 ships and 40,000 containers at your service. The most complete, most



pe, 15 St. Botolph Street, London, ECSA TNR, England Tel: (01) 283-2099 Telex: 884296-8 Ssandorf Tel: 84151 国 Hamburg Tel: 35 93-1 展 Paris Tel: 285-1900 国 明和 Tel: 803346

CONTINUED FROM PREVIOUS PAGE

technological development competition between individual China both lapunched their first a good chance of having a first cenerally and to promote a nations to get ahead on space satellites in 1970. The Space one on the mass market in the hift towards high added value development is clearly on the Activities Commission, says, and the industrial structure of increase. Japan naturally ranks however, that China may be five the nation undertaking such among the more advanced years ahead of Japan in space western living-room wall or, in the nation programmes. This is one of the countries when it comes to development by 1980 because of miniature, tucked away for name justifications put forward direct comparisons of the scale its active utilisation of space occasional viewing in coat by advocates of a big and sophistication of its systems. Inpance space programme, The programme but this very fact advocates also point out that has certain disadvantages

hat could maintain contact such as China and the Soviet less developed nations because and colour than LCDs which are exchangues for manufacturing that it has a highly on "earth-bound" communications of definition of definitio naterials in other space, this developed electronic industry in which Because of this some could be of major importance ims to assume a leading role techniques originally developed observers believe that relatively in the development of electronic

ramme using Spacelab from from a global vantage point America or the Middle East could eventually be as thin as appears to be moving in two leading to a closing of the gap space development pro-directions. On the one hand between developing and rammes draw on a wide range there has been a rapid increase advanced nations. As an international projects of example of a gap which is a rapid technology. As a in international projects of example of a gap which is result they tend to foster various kinds. On the other, already being closed Japan and development competition between individual China both lapunched their first a good chance of having a first rechnological development of a get ahead on space satallites in 1970. The Space

round the world through a to benefit from spin-offs from always adopt new communications system space technology than some tions systems developed during panels capable of producing fishing other nations active in the field space research as swiftly as wider gradations of definition

ims to assume a leading role termindues originally developed conservers believe that relatively in the development of electronic television sets which do away competition with Europe as part of the space programme rapid progress may be made in television sets which do away completely with the traditional processing proSpace development viewed developing regions such as Latin from a global vantage point America or the Middle East could eventually be as thin as appears to be moving in two leading to a closing of the gap

Yoko Shibata

Unit: US\$1,000 (as of March 31) 7,000,000

Grow with Chuo Trust

The Chuo Trust & Banking Company is one of the fastest growing trust banks in Japan and offers a full range of banking services.

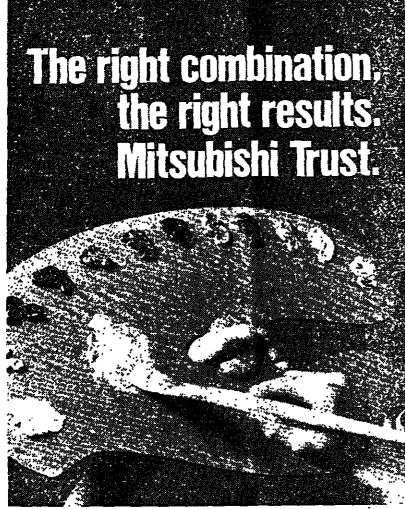
Our financial specialists will advise you on all aspects of medium and long term loans, securities investments and international capital transactions.

For business with Japan, choose a reliable bank, Choose Chuo Trust.

THE CHUO TRUST & BANKING CO., LTD.

Head Office/Foreign Department: 7-1, 11-chome, Kyobashi, Chuo-ku, Tokyo, Japan Tel. 567-1451 Telex: Tokyo 252-3300 Cable Address: CHUOTRUSTBANK New York Agency:

One World Trade Center, Suite 7923, New York, N.Y. 10048, U.S.A. Tel: (212) 938-0200 Telex: 222537 London Representative Office: 7 Birchin Lane, London EC3V 9BY, U.K. Tel: (01) 626-0231 - 3 Telex: 8812700



Mitsubishi Trust offers made-to-order banking service based on a thorough combination of vital factors. Nearly half a century of experience. Unlimited banking expertise. Long-established stability. A highly trained, capable staff. And extensive assets. When you deal with Mitsubishi Trust this combination works to your advantage.

It's what has made us first in international banking among Japan's trust banks. It's the combination that gets the right results.

The MITSUBISHI TKUSI and Banking Corporation

LONDON BRANCH: Winchester House, 77 London Wall, Landon EC2N 186, U.S. hone: U1-638 4811/u. Cable: #1866UST LONGON EC2. Teles: **807208 M**TBCCS G. HEAD OFFICE: 4-5. Maromouchi 1-chane, Chryody-las, Tokyo 100. Photos: D3-212-1211, Cable: MATUBICITEUST TURNO, Telex: J24259 MBTRUST. OSAKA BRAWCH: 27, Hotenachi 4-chome. Nigazhi-to, Osaka 541, Phone: 06-252-1.-11. Eable: MITUBISITRUST, Telez: J638-7 MBTRUST, NEW YORK BRANCH: Ook BISTTRUST NEW YORK, Telex: 425078 ATTAB UL LOS ANGELES REPRESENTA-TIVE OFFICE: 800 West 616 Sneet, Seine 900, Las Angeles, California 90017, U.S.A. Phone: 213-468-9003, Cable: MIBTRUSTIA. Telex: 677187, MTEL 4. MTBC & SCHRODER BANK: Rue Grimard 1, Bic 5, 1040 Browlles, Galgian Phone: (04) 511 22 00, Cable: MSBANK BRUXFILES, Telex: 62091 MSBUF 5.





Advanced transport technology

BY 1985 the Japanese will almost certainly have proved again that they are the world's best transportation technolo-But their success will probably demonstrate that technology alone cannot solve their transportation problems.

The fastest train in the wold is likely to be a magnetically levitated "High Speed Surface Transit System" (HSST) link-ing Tokyo's Narita airport with the city centre. The airport is about 38 miles away, making it one of the most inconvenient in the world. But the HSST could bring passengers downtown in 14 minutes. Its top speed would approach 190 mph about 40 per cent faster than Japan's and Britain's current high-speed trains.

"Light Guideway Systems" -quiet, automated, rubbertyred train systems travelling on concrete tracks that can be suspended over roads-will operate in at least four Japarese communities.

Trams will have begun to make a comeback. The city of Sapporo has already been able to attract passengers back to the trams and even make a modest profit by modernising tracks and replacing metal with quiet rubber wheels. (Another factor in Sapporo's profits is the hiring of low-paid elderly increasing their speed.

Signalling

Already an experimenthe system by 1980. tal system in one part of Tokyo But despite Japan's increasing drivers the fastest route to their mental. destinations. By 1985 similar dominate and a number of other applica-

The Japanese freely admit

In the future Japan will do technology more of its own research. A industries.

Boeing 747-but there is no supervised

communicates at each inter-emphasis on domestic R and D corporate teamwork is not based section with boxes in specially its efficiency at borrowing and on anything secret or inscruequipped cars, telling the applying will still be funda- tably oriental. It is produced devices will probably be in- today, certainly not a country making pay increases for all Trams were largely abandoned stalled on most Tokyo taxis, that spends as little on pure depend on the success of the in research as Japan. The best tions—including using the same explanations for Japan's success Virtually all the people who projects showed buses gadgets to keep trace of the cars that use the busiest road and bill their owners for the of the market and in the team of the market and in the team 1960s are still in or associated as trams when increasing traffic

that much of this technology is "invisible hand" for considered important in making every city and town. Japan is important work on the HSST changing industries, the are greated was done in Europe, and the light guideway systems were complex as a new transportation invented in the U.S. But ever since World War II Japan's when each municipality, Govern-fechnological successes have come from implementing advances faster or better than advances faster or better than advances faster or better than And the fruits have been upwage beauty gaither the light.

vehicle of the Japan National U.S. have been built by aerospace problems of vehicle-related con-subsidies because Railways this month set the companies and supervised by gestion and sprawl. world speed record for a rail Government officials there who Japan's third comprehensive social benefits. Often subsidies frequently knew little about the development plan projects a 60 have been disguised to prevent There is keen rivalry between companies or the techonology per cent increase in passenger spiralling wage demands from researchers connected with the and needed quick results to miles of car travel between now railway, which is working on a please politicians. The systems and 1985, compared with only a demands from local communilong-haul magnetically levitated have been plagued by delays, 20 per cent increase in rail ties, but a successful transportatrain, and researchers at Japan breakdowns and accidents. The travel including light guideway tion policy cannot be run that Airlines, which is developing public was not prepared to systems. the technology to link Tokyo accept the kind of long testing Yoshinosuke Yasoshima,

trams approach, considerably chance it will be completed by undoubtably the most patient system that can work outside Japan airlines hopes to bureaucracy in the world. Com- major cities. start building the track for its pletion of the first light guide- guideway system, which was HSST next year and have the way system in Osaka in 1980- developed largely for its low whole system operating by based on technology licensed cost, still costs half as much as The Japanese will also have 1982 or 1983. Its engineers from Vought Corp. of Texasncorporated advanced signal-even once suggested it was will climax more than a decade Y10.8bn (\$50m) per kilometre. ing technology into cars by technologically possible to open of corporate research and It is capable of carrying 20,000 bureaucratic leadership.

Government No country can largely by the Japanese practice world technology of guaranteeing job security and organisation as a whole accumulated

with its airport. Each suggests period in a mass-transit system professor of civil engineering at that the other's system may not that the government had long the University of Tokyo who be feasible.

Covernment had long the University of Tokyo who accepted in aerospace systems. has headed several Government had long the University of Tokyo who had been supported by the control of the covernment had long the University of Tokyo who had been supported by the covernment had long the University of Tokyo who had lo National Railway's Japan's light guideway ment transportation

The Vona system for short distance transport. Developed jointly by Mitsui and Co. and Nippon Sharyo Scizo Kaisha, it has completely automated stations, platforms and rehicles.

drivers.) Modern signalling system is supposed to reach systems are built by consortia committees, said that despite technology by 1985 will prob- over 310 mph eventually—as of trading companies and their emphasis on technological ably make it possible for traffic fast as the climbing speed of a heavy equipment manufacturers, development, the Japanese have by what is been unable to develop a transit

passengers per hour, and is uneconomic except in areas where traffic approaches that The long-neglected trams can serve less densely populated sections, but the real problem is one of pricing and financing

with the same organisations, slowed them down. Meanwhile Whatever the advantages of and those whose efforts are the latter has also polluted allocating resources in slowly their organisation successful well on the way to cleaning in changing industries. the are greatly admired by their vehicle exhaust emissions, but the traffic noise and the ugliness of the parking lots cannot be

the countries that originated And the fruits have been groups happy, neither the light has never worked in transporparticularly favourable in high-guideway system nor any other tation. Transit systems ranging manufacturing technology will save Japan from from tiny rural railways to huge its transit problems over the urban subway and bus systems magnetically levitated research Light guideway systems in the next decade—especially the have commanded substantial

nearly universally recognised transit employees and service to solve its transit problems, a coherent pricing and financing policy is more important than any technology.

High growth forecast in computers

(NEC). stated goal of the Ministry of keep about 60 per cent of their expanding export activity by International Trade and own market, thus limiting IBM's Japan's six mainframe comIndustry (MITI) in budgeting share to under 30 per cent. puter manufacturers (and by funds to help private companies

develop VLSIs is to put Im NIALALA. develop VLSIs is to put im Notable elements on a chip the same

Japanese companies have fared the following five years.

The first Japanese 64-kilobit research and development pro- Industries Development Assomemory, or what is called a Very jects. The present generation ciation of Japan (EIDAJ). The Large Scale Integrated (VLSI) large-scale computers are mostly sheer weight of Japan's for Computerisation (CICC). circuit, was jointly developed products of joint R and D: domestic computer industry is with government help by the Fujitsu and Hitachi's M-series therefore bound to produce a "By 1985 we will have extensive with government help by the Fujitsu and Hitachi's M-series therefore bound to produce a links with users and manufacthree leading makers of com- machines; Mitsubishi and Oki substantial export capability puters in Japan - Pujitsu, Electric's Cosmo series; and the just as Japan has managed to turers around the world and not Hitachi and Nippon Electric Acos series developed by NEC boost its car exports to about just in developed countries. That and Toshiba. These develop 50 per cent of Japanese car memory puts some 156,000 ments, without neglecting con-production in less than 10 makers virtually neglected the transistor and capacitor ventional computers; have years, elements on the single chip; the enabled Japanese makers to Already there are signs of

In sheer terms of increased boast of growth prospects in 1977 the volume of overseas begin manufacturing mainfrance capacity and lower cost excess of 10 per cent a year sales had nearly doubled to computers in October 1978 based Japanese computers powered by in the next few years. The Y40bn. There are no overall primarily on Fujitsu technology, such memories would probably notable exception is computers, industry estimates for 1978 The company also won (in early stand up strongly to IBM (with According to a study by the exports but most manufacturers 1977) a major order from the 60 per cent of the world market) Yamaichi Research Institute, want gradually to increase the Compania Telefonica Nacional in 1985. But can the Japanese the data processing industry share of exports in their total de Espana as well as a landmark succeed where more experienced looks like posting an average sales from the current 5 per order for large-scale computers European companies have tried annual growth of 18.3 per cent cent average industry-wide, from Australia's Computing between 1978 and 1980, and Fujitsu, the industry leader Automotive Reporting Service.

The verdict is not yet in but sales may rise even faster in which counts on computers for Fujitsu is supplying know-how Japanese companies have fared the following five years.

remarkably well so far inside Essentially that means that

Y720bn computer industry will largest computer market after of its own industry double, years to triple the export share be decided by its success in im- the U.S. One reason is the triple or even quadruple from in sales, put at 9.5 per cent in proving on and using a "chip" strong pressure on them from the 1977 level of Y719bn 1977. about six millimetres square. MITI towards co-operation on estimated by the Electronic

ducers). In 1975 exports from Fujitsu has invested in Japan of computer-related Secoinsa, a private Spanish Few other industries can items were only Y21.5bn; by computer company scheduled to

THE FATE of Japan's present Japan—now the world's second by 1985 Japan will see output sales, hopes in the next few

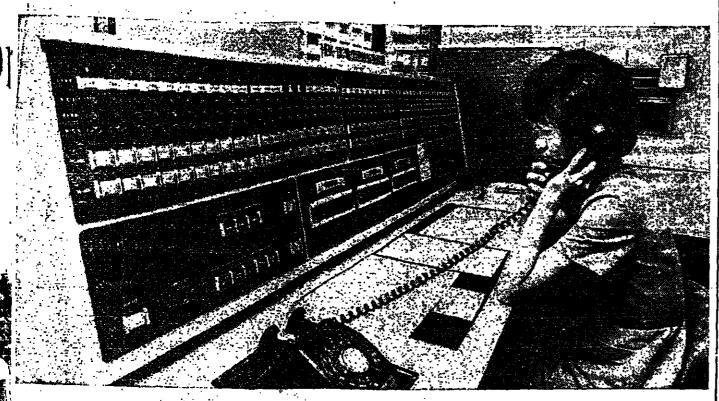
"By 1985 we will have extensive Indeed, the Japanese computer-American and European markets for data processing equip-

CONTINUED ON NEXT PAGE



المكنام الدَّعلى

JAPAN XV



The control box at Mitsui Communications Division in Tokyo.

A revolution in communications

ON JULY 18 Japan's com- screen. first visual information system them fully," explains the head information evenly to all parts mission. Japanese companies employing optical communication of the Ovis project, Dr. M. of Japan. (for example, national reached a high level of sophistition techniques will be hooked Kawahata. In addition, by leavitelevision, facsimile transcation in facsimile hardware by up at the small community of ing experiments in terminal mission, programmed informative early 1970s, but tight governments. Higashi-Ikoma between the equipment to the Tama project, tion, weather, etc.). The Posts ment regulation of airwaves has southern Honshu cities of Osaka engineers at Higashi-Ikoma and Telecommunications kept the industry from develop-and Nagoya. Some 168 have been able to spend more Ministry wants to build a coming as fast as it might have. The families have terminals installed time and money on the munications satellite for just industry expects this year or in their homes for the experisophisticated computer, optical this purpose; it could be next to win government

Thoma Optical Visual Informa- sees it, the experiment goes far would be facsimile transmission at present, it is confined to tion System, this example of beyond the sheer improvement over airwaves. In the first case transmission over telephone the most modern communications; it is at the Japan does not seem willing to wires. The debate is complicated extended, possibly to the port lop, in both the manufacturing transmission network and face of building a communications transmission network and face of building a communication transmission network and face of building transmission network and the building transmission network and city of Kobe where a new town and service industries, in the the loss of jobs and facilities. Satellite for information transis being built on a man-made next decade. island in the bay. If so, Port The revolution in communi-deland could be be used the cations technology however believe Japan will have enough every Japanese home will have Island could become by 1980 the cations technology, however, facsimile receivers in place in a "homefax." Already Japanese first fown anywhere built up has much wider implications the early 1980s to justify the around communications systems for Japan in 1985 than com-

Interactive.

itum of the century.

Charlis III-Ovi., and what will communications are remean for Japan by 1985v Put Japan's economy. But how? "pooled" so as not to dupli- of the most innovative sources supply, it is a community-based Pointing up ! differences cate work. It would require a of new industry (and techinformation system which between the Hi-Ovis and Tama massive investment in optical nology) in the 1980s and 1990s. falows two-way "Interactive" new own projects, Mr. fibre transmission materials, Hence Japan's keen interest.
communication system using Kawahata is careful to note although ultimately most scien— What is more important for which lets the subscriber which seed it as an experiment Retrieval receive information (entertain in new technology and new

tion gentre sinc ethe early 1970s. Fujitsu for computers; Sumi- ban on cable television in Japan, industry. The systems differ in that Tama tomo Electric for optical fibre there are important experiments

Thus whereas Japanese com-The systems tilled in that rather come angular to produce the systems till Tania does not have two-way audio-visual technology. As Nihon Keizai Shimbun, Japan's just to catch up with their optical transmission, and data Mr. Kawahata points out, largest business daily, has spear-foreign rivals in the 1980s retrieval is done using a touch- "MITI picked the most adheaded efforts in this direction industries (that is computers), tone telephone. To the visitor, vanced company in each sector, and recently won government they start from the same com-Tama can nevertheless be more we have the best of every-impressive. Each home is fitted thing."

with dual TV and facsimile Basically, though, Japanese industry based on its own data receivers which allow for a more research into communications "bank." These systems, however, rarely involve new hard-industry parts of the Hi-Ovis system this month plausibly puts Japan's industry parts. Each in turn has its ware technology. As at Tama information reception. At parts. Each in turn has its ware technology. As at Tama one step shead in the race. Higashi-Ikoma, visual reception special lobby (as well as they involve hardware applicais limited to the television critics).

step into the 1980s. The world's screens but we are not using pose would be to transmit . Lastly there is facsimile transment, which will last well into fibre and video systems launched in the early 1980s. But approval for facsimile transmiswhich permeate the Hi-Ovis there are problems. Besides TV sion (not new to Britain or the Known as Hi-Ovis (Higashi- experiment. As Dr. Kawahata tranmission, the only major use U.S.) over the television wave;

which look like becoming munication or what new satellite's expense. heavily on facsimile transcievers tubinations between now and the machines will be installed in • The second involves locally for intracorporate communications. whatever number of Japanese based.

visual, audio and digital that Tama is the brainstorm of tists reckon Japan will need at Japan, though is that Japanese describers are the Posts and Telecommunical least three or four "central" companies are managing (with looked up to the communica- tions Ministry-that is, an exer- data banks servicing community Miti's help) to be pioneers. For ion, centre by a TV set and cise in future communication, systems (which could vary from although the sorts of research inners which lets the centre The \$15m Hi-Ovis project on the a Tokyo district of Im people and development vary tremerlook in" on the household; a other hand is backed by the to a suburban skyseraper with a dously, it is quite clear hierophone which allows voice Ministry for International strictly daytime population). that Japan ranks behind no communication; and a keyboard Trade and Industry (MITI) ment programmes, stock market hardware with a view to manufigures, etc) by punching a facturing potential. Hence the systems. The overwhelming have prevented more rapid unique make-up of the Hi-Ovis interest of business in "new" growth of the sector, but the

ON JULY 18 Japan's com-screen.

The first is a nationwide, development of new software to munications industry takes a "Perhaps 99.9 per cent of high-speed and high-capacity fit the narrower needs of the grant (though little publicised) Japanese homes have TV information network. Its pur-system's subscribers.

techniques may be heart of how Japan must deve- scrap its existing television by arguments over the wisdom

community-oriented tions. homes. The wider implications information systems (like Hi- Ultimately the combination are in fact on industry and em- Ovis or Tama). Eventually of optical fibre techniques, comployment. In short, the "new" these systems would be puters and audio-video tech-

satellite's expense.

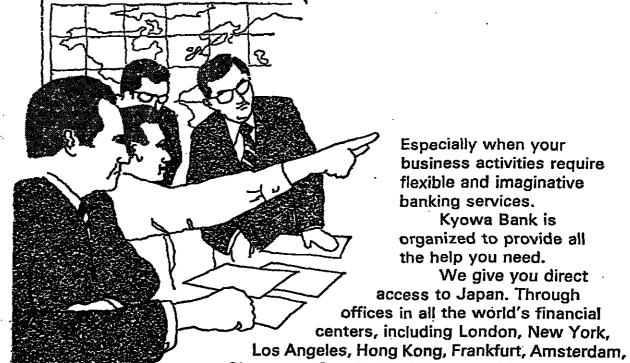
The Hi-Ovis experiment is not developers. MITI has put to-communications has to do with new technology is very much Japan's first. At Tama new town, gether a consortium of up-and-rapid gathering and recall of in-on par—and some would claim north of Tokyo, households have coming companies in the communications. Though not as wide-been hooked up to an information-related business; spread because of the near-total the American communications. tions or, nearly as often, the

In the second, few experts mission, but industry officials a "homefax." Already Japanese companies are coming to rely heavily on facsimile transcievers

information nology could prove to be one

companies are managing (with other country in communicadevelopment. Same regulatory obstacles (which at

Successful business with Japan depends on the company you keep.



Especially when your business activities require flexible and imaginative banking services.

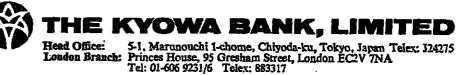
Kyowa Bank is

organized to provide all the help you need. We give you direct access to Japan. Through

Singapore, São Paulo, Chicago and Tokyo. And, of course, numerous correspondent banks. At home, we provide a comprehensive network of 225 branch offices to put our services right where you need them. And with assets of US\$20,200 million, we can arrange a

custom-built financial package suited exactly to your needs. Which makes us good company to keep.

In Japan. And anywhere in the world.



Your interests come first.

C. Itoh. One of Japan's leading trading firms. And a firm that has been closely linked with business in London and Europe since 1919.

C. Itoh means much more than import and export. For the 1977/78 term; we recorded a total business turnover of roughly U.S.\$28.6 billion.

Our global network of business offices, communications, financing, insurance, transportation and.

other services extends to about 80 countries and 150 major cities around the world. The growing popularity of European products in Japan - a market of 100 million affluent customers indicates the great potential for imported goods.

Currently, we trade in many diverse products: men's woolen fabrics, women's apparel, textile machinery, knitting machines, printing presses, fruit packing machinery, marine equipment, computers, chemicals, medicines, alcoholic beverages, skiing equipment and clothing, sports boots, sporting goods

and a host of other products and raw materials. Third country trade is another of our major activities that is constantly growing. In recent years we have organised many major plant projects in Africa and the Middle and Near East, procuring equipment from European manufacturers for a





C. ITOH & CO., LTD.

London Office: 76 Shoe Lane, London EC4A 3JB Phone: 01-353-6090 Telex: 261981 Other Offices in Europe: Athens (Phone: 7709401), Berlin (229-2185), Bucharest (12.35.44), Düsseldorf (0211-889B1), Hamburg (040-3393B1), Las Palmas (928-270745), Lisbon (771441), Madrid (91-2703000) Milano (877541), Oslo (02-333360), Paris (538-24-00), Praha (64544), Rotterdam (010-132948), Sofia (66-50-85), Stockholm (08/13-0875), Warszawa (203884), Wien (0222-632894) and Zurich (48.52.13). Tokyo Office: C.P.O. Box 136, Tokyo, JAPAN Telex: J22295 (ITOHCHU)

Computers CONTINUED FROM PREVIOUS PAGE

government firm, Consolidated a range of small and medium- search by two consortia, looks and Britain's). Initially the Computers, to gain a footbold in sized machines.

increast computer manufacturer, Itel Corporation (perhaps 25 how quickly Japan catches up to there is every indication that thin and other last under Itel's label in the U.S., IBM in its technology. So far further export growth (contactly, Ilitachi and other has not yet sorted out its the strides have been impressidered a prerequisite for contactly. lapanese computer-makers have strategy on Hitachi-brand com- sive, with Fujitsu now clearly tinued high expenditure on R also won small orders in eastern puters and peripherals. A full- able to match the best large- and D) will require a significant also won small orders in eastern puters and peripherals. A full—able to match the best large—and D) will require a significant scale where they compete scale marketing network will scale system available from presence in the American probably not be in place until IBM.

Several strong German manufacturers have But the competition is only although MITI worries most contents.

Nevertheless the export strategies of Japan's computer—attackies of Japan's co

Amdahl Corporation and this vear will build 100 systems jointly designed with Amdahl to be marketed in the U.S. by that company (in which Fujitsu has taken a 27 per cent. equity analysts reckon there will be they are at least one year be stake). A sales subsidiary has some structural change in the early 1980s, catlons of VISI circuits. Revend them, and eventually with all tems, and eventually with all tems, and eventually with all tems. marketing under its own label which is funding VLISI re-market (except Japan's own

strategies of Japan's computer. (Mitsubishi Electric's Melcom generation (called Fs for made with MITI funds in the interpreted hid to compete with system-100 small business using VLSIs. They could go on (including terminals). Subsitive page and majors not just on exclusively suppliers of peri- vear before the most opinion in 1020 by th third markets but in the U.S. as exclusively suppliers of peri- year before the most optimistic ment began in 1972 but ended well. So far the moves have been pheral equipment to U.S. Japanese target date for the in 1976. Still, research and

stake). A sales substituty has some states and sales storage systems applied tems, and eventually with all been established by Amdahl in industry in the early 1980s, cations of VLSI circuits. Beyond tems, and eventually with all been established by Amdahl in inquistry in the carry local circuits Beyond the American majors in post Bermuda, and it is building an with Japanese makers joining that handicap, they must also the American majors in post assembly plant in Ireland, forces into two, or at most fight against IBM's monolithic ment

like favouring this future for Japanese makers will continue the North American market.

Hitachi, which has just started lapan's industry. To a large to joust with IBM in Australia, extent, however, the final make-Canada, South Africa and the industry binges on Communist bloc but by 1985 how anistive large and the property of the industry binges on Communist bloc but by 1985.

manufacturers (e.g. Oki Elec launch of what Fujitsu promises development at the big peri-

Meantime, Fujitsu is separately three, strong groups. MITI, hold on virtually every overseas

employing 64 kilobic VISIs.

Pujitsu is field up with tric's tic-up with Sperry-Rand). Will be competitive machines pherals manufacturers has pro-

The woman's role

WHEN A Labour Ministry and so are the majority of cracy believes enforcement is them the direction they should go, they would follow very women would play a bigger role in the Japanese labour market in 1985 he suggested part-time supermarket clerking. In a later interview his comment produced a groan, but little disprophenest, from the leader of a women's group.

The Labour Ministry says it the leader of supermarket clerking. In a spropriate careers. Though later interview his comment produced a groan, but little disprophenest, from the leader of a women's group.

The Labour Ministry says it them the direction they should go, they would follow very women exposed to Western in-the Labour Ministry says it believes 13,300 companies believes 13,300 companies or require women to retire before appropriate careers. Though age 55 (frequently at age 40), and 1,200 force them to retire upon marriage. It has a five-year plan to persuade the companies of the proporties want to be like Japanese men.

Today Japanese women wor-

women wor- counterpart to get ahead.

jobs are bad ones, nor is the under the constitution Japan least one survey has indicated condition of most Japanese adopted during the postwar Japanese women's satisfaction women miserable. If it were U.S. occupation but the Govern-with life tends to decline as there would be a stronger ment makes no effort to they become more educated and movement for change. Most prosecute violators because the outgoing "They're very discontinuous of the postwar Japanese women's satisfaction interesting and important work interesting and important work of college-bound women enter than people of comparable rank interesting and important work of the people of comparable rank in the West). Because of the predominate and the main predominate and the main purpose seems to be to give the

movement for change. Most prosecute violators because the outgoing. "They're very disdifficulty of changing jobs this students enough cultural train-lapanese designers are women predominantly male bureau-satisfied, so if we could show system has actually grown ing to catch a graduate husband.

Alternative

dusting them.

education for their sons.

Women today have dramatically more strength and freedom

Today Japanese women workers are confined almost Many large Japanese commake them abolish discriminatively to fields considered appropriate for women. Few single woman college graduate material panies have never hired a nation in hiring and promotion. Single woman college graduate material panies women are for a career position. Such discriminative is blatantly illegal and educated housewives. At the majority of successful rose from 6 per cent in 1960 to The majority of successful rose from 6 per cent in 1960 to The majority of successful rose from 6 per cent in 1960 to The majority of successful rose from 6 per cent in 1960 to The majority of successful rose from 6 per cent in 1960 to The majority of successful rose from 6 per cent in 1960 to The majority of successful rose from 6 per cent in 1960 to The majority of successful rose from 6 per cent in 1960 to The majority of successful rose from 6 per cent in 1960 to The majority of successful rose from 6 per cent in 1960 to The majority of successful rose from 6 per cent in 1960 to The majority of successful rose from 6 per cent in 1960 to The majority of successful rose from 6 per cent in 1960 to The majority of successful rose from 6 per cent in 1960 to The majority of successful rose from 6 per cent in 1960 to The majority of successful rose from 6 per cent in 1960 to The majority of successful rose from 6 per cent in 1960 to The majority of successful rose from 6 per cent in 1970 and to 32 per panies or government when they cent in 1970 and to 32 per panies or government when they cent in 1970 and to 32 per panies or government when they cent in 1970 and to 32 per panies or government when they cent in 1970 and to 32 per panies or government when they cent in 1970 and to 32 per panies or government when they cent in 1970 and to 32 per panies or government when they cent in 1970 and to 32 per panies or government when they cent in 1970 and to 32 per panies or government when they cent in 1970 and to 32 per panies or government when they cent in 1970 and to

who started college in the 1960s are seeing their children grow appropriate career path for themselves. The main alternative reads to manual alternati

ative roads to success—private clerks. enterprise and the professions
—are already open to them but traditional women's occupations Many of the more rewarding few have the drive to run their are among the most rapidly own businesses or acquire an growing in Japan's economyconsumer consultants, marriage Differences in the psychology advisers and computer pro-of Japanese women and men are grammers, for instance. Women deeply embedded in Japanese are also pentrating slowly into history and child-rearing prac- fields like law and the manage-Before the last war ment of medium-sized com-Japanese women were men's panies. There are progressive servants. An educator of the large companies which have time who advocated that upper also begun to employ women class women study foreign in significant jobs. So it is conlanguages explained that such ceivable that Japan's educated study would enable them to re-women could be absorbed into place their husbands' books the labour force with only right-side-up on shelves after minor changes in Japan's economic system.

In a 1976 survey 78 per cent of mothers said that girls Dissatisfied should follow majority opinion

and suppress individual ideas. But it is also possible that (The figure was 54 per cent for more Japanese women will find mothers of boys, which also themselves without outlets for indicates Japan's traditional their talents by 1985 and commitment to conformity become more dissatisfied with Another survey showed that their status. The next seven only 25 per cent of parents years certainly will not bring hoped their daughters would economic equality for Japanese graduate from university while women, but they could bring 57 per cent wanted a college the start of Japan's first broadly based women's movement.

Tapping the oceans

FOLLOWING SIGNIFICANT maximum depth of 2,000 metres changes in the world economy and which will be used to 12-mile territorial waters limit resources, oil and gas. and a 200-mile economic zone. Japan's annual fish catch is Japan has begun to take a fresh over 10m tonnes or 15 per cent look at the prospects for ocean of the world total, but fishing development. Last March the grounds available to Japanese Japan Ocean Development fleets have been shrink methods. Council was requested by the the establishment of economic Prime Minister to make recom- zones by other nations and mendations on a "basic concept because of environmental and long-range policies" for the problems caused by the pollupromotion of ocean develop- tion of waters close to Japan. ment. It was the first time in Against this background a tenfive years that the council had year plan to build an ocean fish been asked for such recommen- farm was launched in April. dations. The council will present an interim report by the end of this year and a full-dress report by next summer covering lonstrange policies on the development of a seabed this year with an eventual budget of Y15bn under the guidance of the Ministry of energy and mineral resources, International Trade and the utilisation of ocean energy Industry. The aim of the project is to drill for oil in Japan has a limited land area depths of more than 300 metres

Japan has a limited land area of 380.000 square kilometres. by locating production facilities making it the 50th nation in on the bottom of the sea. The the world in terms of territory. If its maritime zones are included, however, Japan rises to 10th position in territory and to sixth position in terms of the area of its economic zone. Japan also ranks highly in terms of its dependence on ocean In the field of manganese of its dependence on ocean dependent on the oceans.

200-mile economic zone is ocean development for Japan estimated to reach Y25,570bn is the development of ocean by the end of the 1980s accordence. Japan has for many ing to an estimate by the years converted wave energy. Maritime Industry Council. But into electric power for use on expenditure will have to rise buoys and small lighthouses. Its very fast indeed for this first large-scale floating wave estimate to be realised. In power plant will begin test runs fiscal 1977 Japan appropriated next August in the Japan Sea. fiscal 1977 Japan appropriated y19.9bn for research into ocean science and technology. This is roughly equal to expenditure by the Oceanographic Science and technology. This is roughly equal to expenditure by the Oceanographic Science and technology. This is roughly equal to expenditure by the Oceanographic Science and Technology Centre after three power from waves along Japan's 32,000 kilometre coastline would yield 1.4bn KW of energy.

As an overcrowded nation with a permanent shortage of living space Japan also places hope on the exploitation of ocean space for such activities development of a jish farm. The airports and leisure facilities development of a fish farm. The airports and leisure facilities bathyscappe project calls for the such as floating parks. will be able to reach a

and the establishment of a explore for deep sea fish

In the field of manganese resources. Sea food provides nodule exploration, Japan has 50 per cent of the total domestic been active for some years, 50 per cent of the total domestic supply of protein, although starting with the launching of much of the fish eaten in Japan is now caught in distant waters. As a major trading nation relying almost entirely on oil imports for its energy supplies, Japan is also very heavily dependent on the oceans. of manganese nodules from

Japanese expenditure on the seabed near Hawaii, ocean development within the Another important field of

Yoko Shibata



Japanese models displaying locally made Kimonos at the Nishijin Textile Centre,

Kenwort Benson

The first Meinwort Benson-the first London merchant bank to set up a permanent office in Tokyo-

has conducted business with Japan for over a century. Our expert knowledge covers the financing of trade; dealing in Yen, and other foreign exchange; corporate finance activities there; and the Japanese bond and stock markets.

The second second

Why not call us?

In London, Charles Arnold-London 623 8000. In Tokyo, Antony Stanley-Smith—Tokyo 284 0647.

Kleinwort, Benson Limited

Head office: 20 Fenchurch Street, London EC3P 3DB.

And in Brussels - Geneva - Hamburg - Paris - New York - Chicago Rio de Janeiro · Tokyo · Hong Kong · Singapore · Bahrain · Tehran · Jersey · Guernsey

YKK zippers

produced in Britain

many other West European countries.

YKK zippers

distributed inside and outside Western Europe.

(33 YKK manufacturing plants are now operating in 29 countries around the world.)



YOSHIDA KOGYO K.K. Tokyo, Japan

YKK Fasteners (U.K.) Ltd. •LONDON (office) Sophia House 76-80, City Road, London E.C. 1Y SQX. Tel: (01) 253-2077. •RUNCORN (mfg. plant) 340 White House, industrial Estate Runcorn, Cheshire, Tel: 092-85-77994.

NIKKO'S INVESTMENT KNOW-HOW A financial bridge between nations

With our many years of experience as a broker, dealer, underwriter, and financial advisor in Japan, Nikko has developed know-how that can help you make suitable investment and financial decisions. Nikko's worldwide network, including New York, London, Zurich, Paris, Beirut, Frankfurt, and Hong Kong, is staffed with people whose services can serve your financial needs. For professional financial and investment services that serve as a two-way bridge between japan and its neighbors, contact our nearest rep

ichi 3-chome, Chiyoda-ku, Tokyo, Japan Tel: 20-2211 Telec: J 22410 Cable: NIKOSE TOKYO

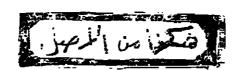
resentative Offices: Zurich: Holbernstrasse 30 6052 Zurich, Switzerland Tel: 320090 Telex: \$6113 Paris: 10, Kue de la Pair. 75 Paris & France Tel: 261-5744 Telex: 660632 Beit

onal, Inc.: (New York, San Francisco, Los Angeles - The Nikko Securities Co. (Asia) Limited: Hong Kong o Oceania Capital Corporation Limited: Evolution

Foreign Exchange International Finance Securities Investment Consulting Agency for Foreign Stocks listed on Tokyo Stock Exchange

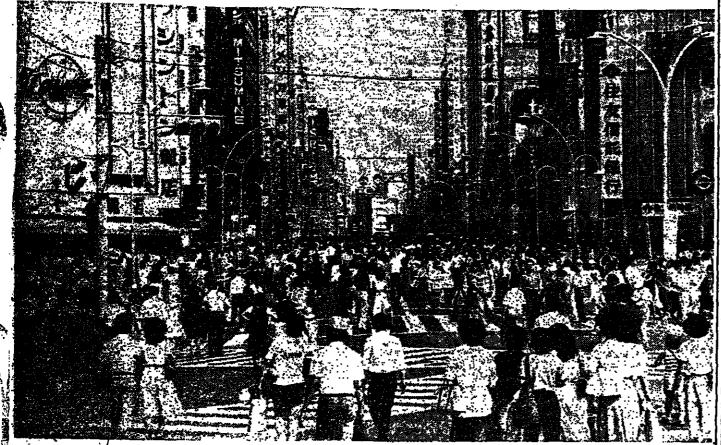


International Department Yaesu 1-chome, Chuo-ku, Tokyo London Branch Garden House, 18 Finsbury Circus, London EC2M 7BP New York Branch One World Trade Center, Suite, 3925, New York, N.Y. 10048
Hong Kong Representative Office
16th Floor, Hutchison House, 10 Harcourt Road, Hong Kong





JAPAN XVII



A crowded shopping precinct at East Shinjuka, Tokyo.

A quart into a pint pot

TODAY, FAPAN'S land use is universally agreed to be a mess.
Sixty per cent of the country's people live in 2 per cent of its territory. Houses are piled next to factories and crowded high-The park system is grossly inadequate; sidewalks are often non-existent, and on Sunday's, popular recreation spots look like the London underground during rush hours.

By 1985 Japan's land use will be even worse. This conviction is shared by groups ranging from the radicals besieging Narita Airport to bureaucrats who helped write the Third Compachensive Development Plan the document that is supprised to guide Japan's progress over the next decade.

By 1985 the suburbs of Tokyo alore will have sprawled over 72 per cent more land than they official projections. Factories, workshops, rice paddies, high ways and homes will be jumbled tofether just as irrationally as today. The park system will The first one to move—probably must rise 20 to 40 per cent every inevitably becomes polluted, be just as madequate as it is a rich person—gets a spectacu- year or two just to keep the local authorities must pay outmobile will have sharply in when he started. Mr. Kahn sug- generally remain level. freezed its share of the nation's gests that the people who com- Ironically, Japanese officials decided solely by the order in freased its share of the nation's gests that the people who cour-fransport. Parking lots will plain about this process are the favel been one of the nation's upper and upper-middle classes, with Herman Kahn's argument their land. They would like to freeze the fastest growing industries. A They would like to freeze the fremenulous portion of the great movement at the point when economic growth that will have they are the only people on the fremenulous portion of the great movement at the point when economic growth that will have they are the only people on the wants to do. Although the residential land in Tokyo now formulated by the last will have they are the only people on the formulation of the great movement at the point when economic growth that will have they are the only people on the formulation of the great movement at the point when economic growth that will have they are the only people on the formulation of the great movement at the point when supply of land for whatever it for sale remains low. Urban wants to do. Although the costs ten times the price of comsquandered on a competition for Mr. Kahn's analogy of village- out that Japan and South Korea parable land in the U.S. A access to the countryside, and dwellers moving to a billedge between the country and dwellers moving to a billedge between the country and dwellers moving to a billedge.

keener. After that we might be wastefulness of this kind of unable to get some learning. In planned growth. When the thus country, the next ten years majority have moved from the is not very hopeful, at least in obvious that everyone could be considered.

Tokyo remains open. Only 38 metres in London and 8.4 in per cent of the land within Paris.

40 km of Tokyo Station is To some extent, Japan's land-developed.

When of the land within Paris.

Tokyo remains open. Only 38 metres in London and 8.4 in per cent of the land within Paris.

Partially, this is because much problems are simply the problems are simply the problems are simply the problems. the field of land use.

Japanese economist who is new industrial movement from a compact transport system. Although development.

Economic Association, points village dependent on public Tokyo's transit has certainly Rapid growth compounds the out that most of the things the transport or human feet to a improved faster than the system problems. Market forces can out that most or the things the hillside dependent on private of any other city in the world allocate land much more effecsuggested by the British economic village. The first person to move more than two hours a day when growth is slow enough growth is that British economists still have considerably he wants by driving into town, more prestige in Japan than But when the majority have Japanese economists have in moved, the friendly neighbour. Speculation Britain.) The Japanese want to hood stores may have been spend their money on better entirely replaced by superspend their money on better entirely replaced by superhomes, trips to the countryside, markets with parking lots.
and membership of recreation prices may be lower in the
and membership of recreation.

Supermarkets, but it is an open land and speculation has fed on itself. by 1985- Moreover, rapid growth and membership of recreation as special on as sed on itself. by 1985 Moreover, rapid growth clubs. Mr. Tsuru notes. But supermarkets, but it is an open Land prices rose at about 20 per calls for rapid adjustment in clubs, Mr. 15010 flotes. But question whether the lower cent per year from the 1950s to political processes, and Japan residential land, accessible prices compensate for the the oil crisis recession—a rate has not learned to make these countryside and urban recreate changed conditions of service. If that was not only far higher adjustments nearly as fast as tional facilities quickly occome old services like bathhouses, than interest rates but also it has learned to make industrial congested as more people try to neighbourhood theatres or higher than the rise in nominal adjustments.

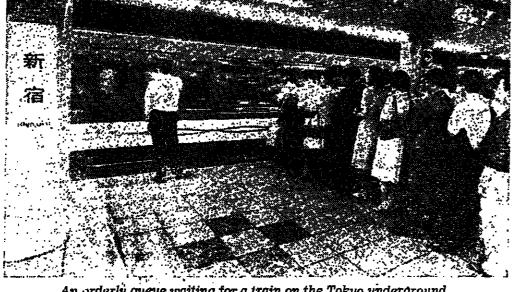
The increasing porpublic transport continue to wages. Most of the undeveloped political and the property of the undeveloped political and the undevelope tion of Japan's GNP spent on exist in the village, they must land remains small rice farms. Political and moral paralysis them will not produce correst charge drastically higher prices still in the hands of the passent and lack of imagination make them will not produce corres-ponding satisfaction. The prob-lem is compounded in Japan by to survive on dramatically families who acquired it at the reduced naturance. the Government's failure to reduced patronage.

time of the U.S. Occupation land invest in things that do not proThe exodus from Japan's big reforms. Since most of them at the land use planning the duce statistically measurable cities is unlikely to produce the anion for the mechanisms of Table 1. duce statistically measurable cities is unlikely to produce the enjoy farming, most keep their increases in GNP, and its kind of urban blight that a land, Preferential tax rates reluctance to take on the consimilar exodus produced in subsidise them to hang on And ficts that rational land planning America, but already the they know it is a good invest-will property involve. will necessarily involve.

Perhaps the only organisation decline of the urban bathinside or outside Japan that is optimistic about Japanese land use over the next decade is Herinside or outside Japanese land use over the next decade is Herinside or outside Japanese land use over the next decade is Herinside or outside Japanese land use over the next decade is Herinside or outside Japanese land use over the next decade is Herinside or outside Japanese land use over the next decade is Herinside or outside Japanese land uses over the next decade is Herinside or outside Japanese land uses over the next decade is Herinside or outside Japanese land uses over the next decade is Herinside or outside Japanese land uses over the next decade is Herinside or outside Japanese land uses over the next decade is Herinside or outside Japanese land uses over the next decade is Herinside or outside Japanese land uses over the next decade is Herinside or outside Japanese land uses over the next decade is Herinside or outside Japanese land uses over the next decade is Herinside or outside Japanese land the closing or conhousing lots or an apartment official. "We have done studies.

Thus, suburban districts conbut there is still besitation. I don't think in the near future land of the provide with the provide and official."

Thus, suburban districts conbut there is still besitation. I don't think in the near future land of the provide with the provide wit



An orderly queue waiting for a train on the Tokyo underground.

destroy much of the countryside suburbs really do get a life in world, much land that is too many ways better than their old hilly for agriculture can be a one. People whose parents once very pleasant place to live.

Mr. Kahn's analogy of village out that Japan and South Korea dwellers and in the U.S. A dwellers moving to a hillside is have the highest ratios of modest house on a lot less than apt. Japanese moving to the population to arable land in the u.S. A dwellers moving to a hillside is have the highest ratios of modest house on a lot less than included in the u.S. A dwellers moving to a hillside is have the highest ratios of modest house on a lot less than apt. Japanese motify and suburbs really do get a life in world, much land that is too many ways better than their old hilly for agriculture can be a one. People whose parents once very pleasant place to live. Places where most Tokyoites lived in tiny, drafty wooden landding both hilly and flat live is also caused partly by the land that used to the partly of the partly of the population to arable land in the u.S. A dwellers moving to a hillside is have the highest ratios of modest house on a lot less than the u.S. A dwellers moving to a hillside is have the highest ratios of modest house on a lot less than the u.S. A dwellers moving to a hillside is have the highest ratios of modest house on a lot less than the u.S. A dwellers moving to a hills and in the u.S. A dwellers moving to a hills did in the u.S. A dwellers moving to a hills did in the u.S. A dwellers moving to a hills did in the u.S. A dwellers moving to a hills did in the u.S. A dwellers moving to a hills did in the u.S. A dwellers moving to a hills did in the u.S. A dwellers moving to a hills did in the u.S. A dwellers moving to a hills did in the u.S. A dwellers moving to a hills did in the u.S. A dwellers moving to a hills did in the u.S. A dwellers moving to a hills did in the u.S. A dwellers moving to a hills did in the u.S. A dwellers moving to a hills did in the u.S. A dwellers moving "We cannot expect any houses with small gardens amid is only 25 per cent higher than subsidy to single-family homes leadership," said an economic air which—while much dirtier Britain's, planner who worked on the than the air in the district be. Tokyo's endowment of flat partly by the very small portion. Third Comprehensive Plan. "I fore it was suburbanised—is land, mountains, and beaches of Tokyo owned by the Governthink we have to expect a cermuch cleaner than the air in close to its centre compares ment for parks, streets, and the centre of Tokyo. Its compared to the centre of Tokyo. Tokyo has only two contracts with contract of the centre of Tokyo.

Perhaps the only organisation decline of the urban bath rich, they sell a small part for to have planning, there will be

now, and perhaps more so lar view and then finds that each Government's level of subsidy regeous sums to connect the because of the vast amount of additional house on the hill is a reasonably stable. That would irrationally scattered houses to providely owned rural land that form of pollution. But when mean approximately a niped water and sewers. Pro-will be in the process of con-everyone has moved, each per-quadrupling of fares by 1985 viding adequate roads and sidewarsion to suburbs. The auto- son still has a better view than even if other prices in Japan walks is impossible because the

apartment buildings now own land, Japan's population density Japanese preference for and

different interests will oppose each other, and conflicts among also be used to demonstrate the various interests, will become also be used to demonstrate the various interests, will become

valley to the hillside, it will be Partially, this is because much problems all countries suffer in obvious that everyone could of the land has been quite the modern era. No country has Mr. Shigeto Tsuru, the have been better off if the move inaccessible. It is a myth that yet learned how to tame Japanese economist who is new had been better planned. The Tokyo has a uniformly excellent automobile-oriented suburban

Japanese complain about the ment. If they want to become adopted in Japan. "If we want

are tike variety viriagers indiving general with care going to proceed and septice to a hillside for a better view, which do not, and train fares tanks, but as the ground water

direction of development is

rather than apartments, and

that speculative elements do not enter into the prices. Even if Japan's growth continued at its recent modest rate, however, But a more important reason the speculative distortions in

We've spent one-third of our lifetime in the Middle East.

To date, one-third of our 30 years as Japan's leading chemical engineering and construction firm has been spent boulding petroleum refineries, chemical and petrochemical plants and natural gas processing plants in the Middle

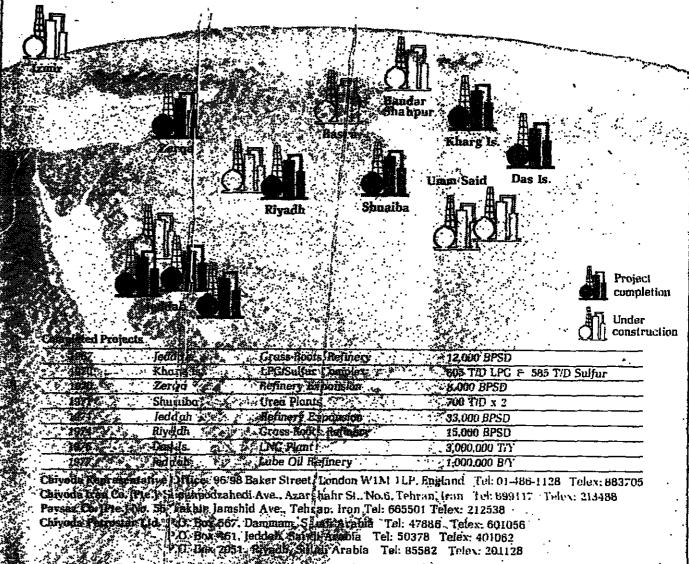
The first refinery we completed in this region was at Jeddah, Saudi Arabia in 1967. Since then. several other projects have been completed. Presently, seven projects in five countries are under engineering/construction.

Chivoda, with some 3.100 permanent employees, including 1,900 engineers, a data bank of hundreds of past projects and the most up-to-date technologies to draw upon ensures that every

project we handle - feasibility studies, design, engineering, procurement, construction and start-up - comes within schedule and budget requirements and meets performance and client expectations.

If your next project requires the same expertise that has kept us in the Middle East turning ideas into realities, come to Chiyoda, the process plant specialist ready to undertake turnkey projects on a worldwide basis.

RESPONSIBLE, GLOBAL ENGINEERING CHIYODA CHEMICAL ENGINEERING & CONSTRUCTION CO.LTD. Mita Kokusai Bldg., 4-28, Mita 1-chome, Minato-ku. Tokyo 108, Japan Telex: J23939



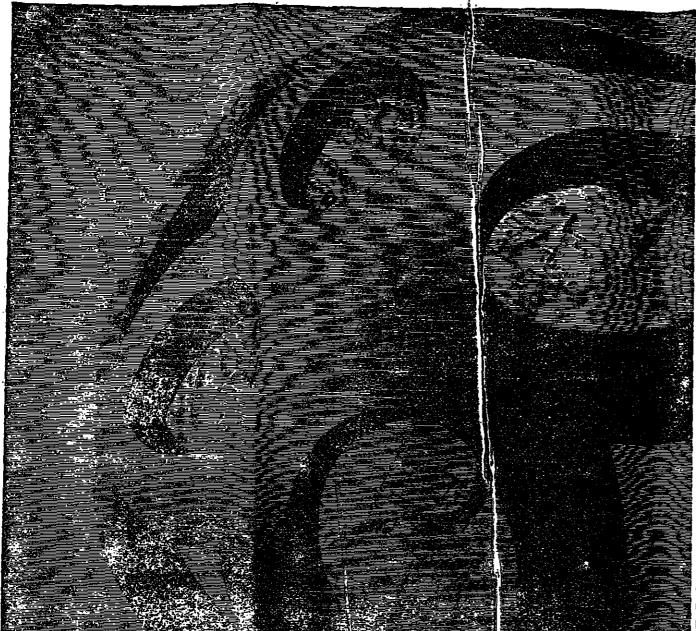
Condensed Statement of Condition The Full Bank, Ltd.

	Condensed Balance Sheet	(Ma	arch 31, 1978)
~	ASSETS {		(\$ in 1,000)
0	Cash and Due from Banks		
_	Call Loans		
0	Securities		
\frown	Loans and Bills Discounted	6,642,010,548	(29,871,871)
0	Foreign Exchanges		
0	Domestic Exchange Settlement ay'c, Dr		(1,067,009)
	Bank Premises and Real Estate	140.852,183	
0	Other Assets		
	Customers' Liabilities for Acceptances and Guarantees	•	(4,941,594)
0	TOTAL	11,5:3,707,047	(52,366,571)
	LIABILITIES	(¥ in 1,000)	(\$ in 1,000)
0	Deposts		
_	Call Money		
C	Borrowed Money		(3,212,624)
	Foreign Exchanges		
C	Domestic Exchange Settlement a/c, Cr		(826,669)
	Accrused Expenses	160 79 7,993	
\odot	Uneagged Income	44,202,127	
C	Other Liabilities	50,278,639	
J	Reserve for Possible Loan Losses	89,608,384	•
C	Reserve for Retirement Allowances	42,252,683	
	Other Reserves	20,297,151	
C	Acceptances and Guarantees		
	Capital (Paid-up)	89,100,000	
C	Legal Reserves	20,654,917	
	Other Surplus	221,606,326	(996,655)
	TOTAL	11,643,707,047	(52,366,571)
	Profit and Loss Account (Apr	ril 1, 1977~Ma	rch 31, 1978)
<u>)</u> :	INCOME		(\$ in 1,000)
○	Interest on Loans & Discounts	436,999,464	
` '	Intobact & Dividends on Corbitities	400 261 222	

^	Profit and Loss Account	(April	1, 1977~Ma	rch	31, 1978)	
O:	INCOME	•	(¥ in 1,000)	(\$	in 1,000)	
\bigcirc	Interest on Loans & Discounts		436,999,464	(1,965,368)	
O'	Interest & Dividends on Securities	••••	108,361.533	(487,347)	
\wedge	Fees & Commissions		24,583,968	(110,564)	
O	Other Income		77,086.805	(346,691)	
\triangle	Transfer from Reserves		6,389,717	(28,737)	
O	GROSS INCOME	***	653,421,487	(:	2,938,707)	
$\dot{\cap}$	EXPENSES					
0	Interest on Deposits	••••	331,505,121	(1,490,916)	
\cap	Interest on Borrowings & Rediscounts	***	72,626,796	(326,633)	
O .	General & Administrative Expenses		752,510,536	(685,903)	
\circ	Other Expenses		30,018,000	(135,003)	
	Transfer to Reserves		- 203,527	ĺ	915)	
\circ	GEOSS EXPENSES		586,863,980	(:	2,639,370)	
•	Profit for the Term before Tax	***	66,557,507	(299,337)	
$oldsymbol{eta}$	Provision for Taxes on Income:		36,121,857	i	162,455)	
_	Profit for the Term after Tax		30,435,650	ì	136,882)	
O	Balance Brought Forward from Previous Term	***	5,197,676	Ċ	23,376)	
	Undivided Profit at the End of the Term	***	35,633,326	Č	160,258)	

Notes 11.5. Dollar equivalents are made at the rate of ¥222.35 per U.S.\$1, prevailing on March 31, 1978





Bank Bumiputra Gaining Momentum

Bank Bumiputra has emerged, within a short span of time, as the most important financial force in Malaysia today. This unique position is attributable to the vigour of its youth and to a philosophy of cautious banking practice. The success of Bank Burniputra is also due to its active and direct involvement in every aspect of the nation's economic growth. A bank with the capacity to mobilize vast capital financing for corporate and public requirements and with the infrastructure to offer strategic banking services

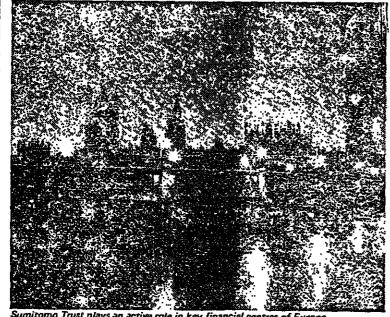
joint venture arrangements and hidepth investment knowhow, Consistent with its phenomainal domestic growth, Bank Burniputra has now established a matwork of offices and correspondents in key market centres throughout the world. A drive to gain mornientum worldwide to further enhance international banking services for its clients everywhere.

Bank Guruputra: The Mailaysiah bank to know

Bank bumiputra maleysia berhad

HEAD OFFICE: 21. Jalan Melaka, Kuala Lumour 01-18. Malayahi Tof 03-003-655 (10) lines). LONDON BRANCH-(64, Mark Land, London ECGP SEA Tof 01-456 272) (4 lines). Tofo: 9680 (2. TOKYO REPRESENTATIVE OFFICE: Japan Pros. Centre Sedong, 2005. Uchtaward no. Chryodaku, Tok Tofo: 902-15710. Tofos: PUTRAJA (2007). Claim BANCPUTRA. CORRESPONDE: 175 IN ALL THE PRINCIPAL CITIES OF THE WORLD. SUBSIDIANIES: (Wangan Burnaputra Berhad (Licensed Bordowing Company). Burnaputra Merchant Bankers Beghad. Syarikat Normine Burnaputra. Sandrian Berhad. Burnaputra Malaysia Finance Limited (Hong Long).

What Sumitomo Trust does in London, it can do in New York, Frankfurt, Hong Kong, Tokyo...

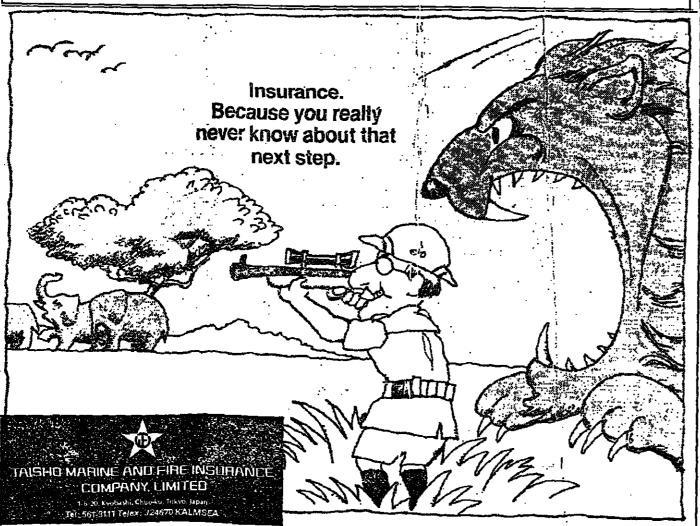


Sugnitomo Trust, with assets of \$24.3 billion and a key position in the powerful Sumitomo Group, is one of Japan's leading banks. For over half a century we have specialized in providing long and medium-term financing for every key sector of the domestic economy.

We also offer a full range of international bankingservices to customers worldwide. Services such as the provision of long- and medium-term loans to corporations and foreign governments, fund-raising in the Eurocurrency and U.S. markets, guaranteeing bond issues floated overseas, etc. For your financial needs in Europe, Ameri-



London Branch: 62/63 Threadneadle Street, London ECCR 8BR Telephone:01-628-5821/9 Telex:838924, 8811041 New York Branch: One Liberty Plaza, 91 Liberty Street, New York, N.Y. 10006 Telephone:212-233-4000 Telex:222049, 421503 Frankfurt Office: 61:00 Frankfurt om Main, Taunusuniage 11 Telephone:0611-253071 Telex:413741 International Department: 3-1, Yassu 2-chome, Chuo-ku, Tokyo Telephone:03-278-3131 Telex:J28631, 02226649 Head Office: Osaka, Japan



Articles on this and the remaining two pages of the Survey discuss the views of a number of leading personalities in various walks of life on Japan's medium term future. They were written by Charles Smith, Douglas Ramsey and Yoko Shibata.

In the public eye

Toshio Komoto

"abundant financial resources." avoided by a more expansionist fiscal policy.

What Mr. Komoto means by this is not the \$28bn worth of foreign exchange reserves which make Japan the third wealthiest nation in the world in terms of dollar holdings, but the existence of a large fund of private savings which could help to absorb Government bond issues (which in turn could be used to finance infrastructure investment). Mr. Komoto says used to absorb more Govern-MITT's initiative to encourage missions in earlier years. technology ment bonds, given that private capacity scrapping will not do Mr. Komoto says MITT's role investment by industry, which the job on its own. "The in- in the Japanese Government tends to soak up savings in dustries concerned have to should be to "get the economy

the capacity to grow substan- is inactive at present. measures—but I believe that tially faster than most people Mr. Komoto says he often most of them do." There are believe, says Toshio Komoto the finds himself in the opposite two types of seriously recessed Minister of International Trade camp from the Finance Ministry industries, says Mr. Komotoand Industry (and founder and (for example on the question of those which "can anticipate former president of one of the whether or not more public eventual recovery" and those top six Jepanese shipping com- spending is called for at which are no longer viable in panies). The "conventional" present). "However, we the economic situation in which view of the economy's growth normally manage to sort out our Japan now finds itself.

prospects is 6 per cent per year differences satisfactorily in the in real terms but Japan is a end." What he feels at the "young" country with plenty of moment is that slow economic work pending in the field of growth presents various hazards infrastructure. It also has for Japan which could be "abundant financial resources." avoided by a more expansionist weak "—in other words there is not enough demand to absorb

THE JAPANESE economy has times of high economic growth, accept the need for drastic

used to finance infrastructure lem is that economic stagnation homoto says both sides have to now so I can't tell you the investment). Mr. Komoto says petitive strength. The problem balance. "We were urgently lines have already been identified the Government bond is not visible at the moment requested by the Americans to field for economic strategy in issue should be. He notes, how says the minister. "but if we send a buying mission last the 1980s. One is that Japan ever, that the bond issue which so three years spring, which we did with should look for something different to support this our plant and equipment will excellent result . . . If deemed ferent to do from newly indusers budget (a highly agreed) and we will certainly appropriate we will send a trialled Asian pations such as year's budget (a highly expan- get old and we will certainly appropriate we will send a trialising Asian nations such as sionary one in the view of the lose competitive edge."

similar mission to Europe." Mr. Singapore, Taiwan and Korea sionary one in the view of the lose competitive edge." similar mission to Europe." Mr. Singapore, Taiwan and Korea. Ministry of Finance) totalled On the subject of Y20,000bn when local govern competitive industries Mr. such a mission has been received energy and on the conversion of Finance of the subject of Y20,000bn when local govern competitive industries Mr. such a mission has been received energy and on the conversion of the subject of the subject of Y20,000bn when local govern competitive industries Mr. such a mission has been received energy and on the conversion of the subject of the subject of Y20,000bn when local govern competitive industries Mr. such a mission has been received energy and on the conversion of the subject of the subject of Y20,000bn when local govern competitive industries Mr. such a mission when local govern competitive industries Mr. such a mission has been received energy and on the conversion of the subject ment bonds are added to the Komoto agrees that Japan will from Europe. "It is up to them raw materials so as to help the ment bonds are added to the komoto agrees that Japan will from Europe. It is up to them raw materials so as to help the basic Y11,000 bn national issue, have to scrap or freeze capacity to ask." The mission should be world solve the problems of By contrast, says Mr. Komoto, in certain sectors in order to requested by the EEC, he says, shortages in these areas. In any private savings have increased get the economy out of rather than by individual Euro-case, says Mr. Komoto, Japan by Y35,000bn since last year, recession. He also agrees that pean countries to which Japan will be "drastically" increased. Some of these funds could be the law recently passed on has already sent purchasing ing Government investment in



technology from next year on-

Kiichi Miyazawa

age or the size of the budget violence of the majority."

structure-oriented.

is no serious problem about individuals.

THE MAIN obstacle to Japan's is supposed to be the rule of the complain even if we do this, but growth is not the energy short- majority but has become the the complaint would not be

Miyazawa, Director General of Government can do to deal with says: "I'm more optimistic-the the Economic Planning Agency environmental obstructionism Americans are still growth and by all accounts one of the (which he admits was justified oriented." Europe, in his view, brains in the present Japanese when it first hit Japan) except is not growth oriented but Cabinet. The meaning of this wait for it to die down. One countries like Britain are "the initially odd-sounding statement thing that might improve the most advanced in the world" is actually quite simple. Mr. situation would be for the "pro- and may be setting an example Miyazawa sees the growth of gressive" parties to come closer by the "re-integration" of their the Japanese economy in the to the prospect of ruling, he societies after passing through next few years as being infra- suggests. This would oblige the experience of industrial them to be more realistic than tion. "We desperately need more they seem willing to be at Mr. Miyazawa says Japan roads and railways, better present on environmental issues. faces "a greater possibility of sewage systems, more schools The fundamental problem, how-failure than of success" in its and hospitals and so on. These ever, is to teach people to be dealings with South East Asia

is no serious problem about individuals.

Countries will be 35-30 per term case." He notes that the custon a finding the money to build On Japan's international dependent on us in a few years' of fathers passing on their configuration. The problem is that economic position in the 1980s time. We have to work with stituencies to their sons is progrespole have become self-Mr. Miyazawa says "we must them but we have no experience during younger LDP Die a control; they even oppose maintain a current account of working with foreigners" members these days, whereas having schools built in their surplus" (to pay for overseas (except for the "unfortunate" Socialist Party members (who vicinities, although naturally if investment and foreign aid). pre-war experience of working are usually nominated by trade you ask someone whether he is That in turn means a substantial with Koreans). Moreover Japan unions) are getting older. His in favour of the Government permanent trade surplus with has only recently become a rich own ambition as a politician is building more schools and the U.S. and Europe. He estimation and has to learn "how to see the "Showa generation" hospitals he will reply that it mates the desirable level of the to spend money gracefully." (i.e. men born during the reign is a good idea in principle." current account surplus at be- "The only way to learn is by of Japan's present Emperor Miyazawa says Japan was tween \$6bn and \$10bn (about trial and error. We have already which began 53 years ago) take overtaken by a wave of environ- half to two-thirds of the actual had a chance to learn from our over the leadership of the mental hysteria at the end of surplus in fiscal year 1977. As errors in South East Asia—but country, "I'm seven years older the 1960s which has not died far as western reactions to this once is not enough. We can't be than Showa and I will be the down yet, although it seems to situation are concerned. Mr. the spiritual leaders of Asia for instrument of this transfer." be growing weaker. He notes Miyazawa says that the important another generation."

After that, says Mr. Miyazawa, that the Government's legal tant thing is for Japan to recycle

Looking at Japan's domestic the time will have come to retire right to acquire land compul
the surplus that the important politics Mr. Miyazawa says the from politics more politics Mr. Miyazawa says the from politics and catch up on

legitimate and it is not somedeficit. It is "a popular move- Mr. Miyazawa says he can thing we should worry about. says Mr. Kiichi think of absolutely nothing the As to the U.S., Mr. Miyazawa

and hospitals and so on. These ever, is to reach people to be demined but to become things represent a productive "cost-benefit conscious" on a but has no choice but to become things represent a productive "cost-benefit conscious" on a but has no choice but to become things represent a productive "cost-benefit conscious" on a but has no choice but to become things represent a productive "cost-benefit conscious" on a but has no choice but to become things represent a productive "cost-benefit conscious" on a but has no choice but to become countries will be 25-30 per cent case." He notes that the custon a

sorily is hardly ever exercised and foreign aid (in other words ruling Liberal Democratic Party 1.500 years of today. "Somewhere along the for Japan to contribute to the can maintain its hold on power literature. Iine we got the wrong idea development of the Third for at least another ten years about democracy. Democracy World). "The Europeans may "if we rejuvenate ourselves



James Abegglen

hardened into the vision of nonolithic entity in which the lovernment has total control back to the U.S. where he released in naturally does not five years later with a set of the list.

After six months of survey Tokyo subsidiary) comes from work Mr. Abegglen took a ship Japanese clients, with some of back to the U.S. where he repowerful groups at the top of the list.

JAMES ABEGGLEN is the man at the time). He worked his Finally he joined the newly who "introduced" Japan Inc. way through the Solomon formed Boston Consultancy to international audiences in Islands and up to Iwojuma in Group which did agree to open up from a speech by the Chair- the Pacific War, earning enough the start when there were 10 man of Mitsubishi Corporation service points to "repatriate a or 15 of us huddled together in somewhat resembling General Japanese economy (the survey's being in Tokyo is worth while on

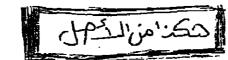
he war. After a month as a their employment system today," it is unnatural for the Japanese but Japan will remain in heavy he war. After a month as a their employment system today," it is unnatural for the Japanese but Japan will remain in heavy volunteer trainee in the U.S. Mr. Abegglen spent the first marines in 1942 Mr. Abegglen half of the 1960s trying to was asked what he wanted to do persuade a series of U.S. consultions. Instead he was sent to operations with himself as California to learn Japanese President. "They would have but not from a Japanese swept the board if they had eacher because they were all come in then, instead of waiting interned in enemy alien camps for another 18 years" he notes. sees continued fast or moder-

1965. He picked the expression some of the toughest fighting of a Tokyo branch. "I was there at which was reported in a Tokyo platoon" once the war was over, a Boston office waiting for the English language paper and instead of going home he asked telephone to ring." Getting into used it in a lecture to a U.S. to be sent to Japan where he Japan early gave the company business audience. "After that," was assigned to the strategic an international visibility that he says, "the little monster bombing survey, which was would have been hard to obtain grew." The idea had been to engaged in evaluating the effects in any other way, in Mr. present Japan as an entity of war time bombing on the Abegglen's view, but today survey that recombine the same of the sa Motors, with a planning body conclusion was that production strictly local grounds. Just over at the top and vigorously com- had expanded during the half the turnover of the Boston neting divisions underneath. It heaviest period of bombing). Consulting Group KK (the

igree with this version of Japan higher educational qualifications Mr. Abegglen's view of events changes looming. Basic raw inc. What he does continue to which covered psychology and in Japan in the past three to materials industries such as relieve is that Japan is a dyna- Japanese area studies. This five years is that the Govern- aluminium refining will have to nic netion whose economy can provided the springboard for the ment made one crucial mistake be partly "exported" because ind probably will continue to writing of a pioneering book, —failing to let the yen rise in they are no longer economic in the partial of the Japanese Factory, in which the early 1970s, and suffering Japan, but a difficult strategic apidly is "flat out nonsense," constitutes the conventional Having got into this situation precisely how much control wisdom about the distinctive Japan "had to get inflation out Japan should relinquish over Mr. Abeggien belongs to what characteristics of the Japanese of its system" and did so resources processing. the calls the third generation of employment system ("I invented successfully during 1974 and So far as Japan's international J.S. experts on Japan, the one the phrase 'lifetime employ- 1975. What followed was "a economic relations are conhat was introduced to the ment' The translator coined the loss of nerve" which Mr. cerned Abegglen does not mince ountry involuntarily by being phrase 'shushin koyo seido'— Abegglen thinks has continued words. Today's big surplus will made to learn Japanese during which is what the Japanese call up to the present day. He says have to be phased out eventually



ately fast growth for Japan but with some major structural



JAPAN XIX

Professor Edwin O. Reischauer

HARVARD UNIVERSITY Pro-fessor Edwin O. Reischauer, by his own admission, has been right more often than not when peering into Japan's post-war future. The 67-year-old former U.S. Ambassador to Japan attributes his good track record to looking on the bright side of things throughout the 1950s and 1960s when Japan's economic miracle was forming itself and few imagined a defeated nation lacking most vital natural recources would soon become an economic giant. By sitting in the spacious living room of his suburban Boston home, Prof. Reischauer is warning of troubles abead.

"I was on the more optimistic side until recently," he says. Right now I sense dangers

The "danger" comes mostly from the threat of protectionism ruined its best export industries, ordinarily predictable." as so, conceues, and in the U.S., the country which like silk. Japan began to feel writes, "perhaps because of the remained adamant in its underlying stability of Japanese position. Single market for the fruits of empire, such as European society."

increasing world friction over American continent takes the work place. trade and international pay- same attitude toward Japanese Prof. Reischauer predicts that will probably remain at less ments imbalances to the 1820s, imports that Europe tends to Japan will undergo changes in than 10 per cent of all its trade. rather than the depression years take-that's why there are so how it sees itself fitting into Japanese militarism blossomed to Europe-1 think it [a crisis next few years. "There will be assume leadership in solving and the world witnessed the for Japan] could come. Not in certain concessions on the part world economic and trade prob-

the rest of the world. In the process works much quicker," defence forces will remain little avoid these problems." 1920s Japan faced a world of Prof. Reischauer says. The more than "a supplement" to shrinking trade which eventually depth of protectionist feelings the U.S. presence in Asia,

Jiro Tokuyama

for the rest of one's life.

a family whose members had

thoughts of writers such as

John Stewart Mill, Goethe and in Japan.

Mr. Tokuyama was born into to that time.



Professor Edwin Reischuner

two or three years but let's say of Japan," he says, "but Japan lems. "It is hard for them to World trade hasn't gone to in 1983 or 1985 when a recession will be the least changed of all imagine that," Prof. Reischauer hell but it is throwing up comes along," he says. the major nations. God knows says. "But they are the ones danger signals," Prof. Reis- "We have an unseen hand what France or Italy will be best able to ward off the probchanger says, and Japan is in the economy which tends to like in ten years," he exclaims, lems . . . they are the best operating out of "synch" with correct itself, but the political Militarily. Japan's self organised to take action to

JIRO TOKUNAMA is managing to take up the family pro- of upcoming Japanese politi-

director of one of Japan's most fession but sterilisation was clans including Mr. Masayoshi prefugious private think-tanks, poor in the medical school in Ohira and Mr. Yasuhiro Nomura Research Institute south west Japan which Mr. Nakasone, both now major LDP (NRI). He is also a con- Tokuyama entered. The result faction leaders and aspirants for

a riend of the national security ment for tuberculosis when, as Mr. Tokuyama says he began

at isers of two U.S. Presidents he says now, "my life was prob- to feel after his spells of work-(Bessinger and Brzezinsky) and ably saved by streptomycin," ing and studying in the U.S.

ore of the best-known Japanese He emerged with a resolution to that something was needed to

the age of 28 (after catching Japan in the early 1950s was become an official of the observations from a corpse) and going through a period in which Government-run Japan External

i). In point of fact Tokuyama issues was that the nation should JETRO official in New York Mr. could probably not have got rely on the good intentions of Tokuyama covered "the whole

economics graduate had done up director.

triputing editor to Newsweek, was a two-year spell of treat-the party leadership).

the had no job at the age of the orthodux view of defence Trade Organisation.

Manchuria where he spent six future (op people). He met own view of the future.

father thereupon persuaded him introduced both men to a group among its various peoples of the

in the U.S. last autumn worried particularly because of the him; he regarded the efforts of nuclear umbrella provided in U.S. trade representative Robert the U.S.-Japan security pact. Strauss in trying to win con- The long-range presence of U.S. cessions from Japan in areas forces in Japan is "quite like agriculture over six months predictable," Prof. Reischauer of talks with Japanese officials says, but there will be a gradual as "almost absurd." downplaying of the presence.

In his latest book on Japan, with Japan taking up more of The Japanese (Harvard Uni- the financial burden for mainversity Press), Prof. Reischauer taining bases, and perhaps notes that two decades of trau-running the bases themselves matic experience involving for U.S. use fanatic indoctrination as the Prof. Reischauer feels that military took over in the 1930s, the Japanese Government was followed by the physical and mistaken in promoting the spiritual devastation of the war, return of certain northern terrisweeping reforms during the tories it claims from the Soviet Allied occupation, and then the Union, creating an emotional most rapid economic growth public issue. The Government ever experienced by any nation stirred public feelings on the might be expected to lead to issue in the 1960s while nego-rapidly changing and erratic tiating the return of Okinawa politics. "Instead it has been from U.S. occupation. The U.S. relatively stable and extra readily, some say surprisingly ordinarily predictable," he so, conceded, and Russia

single market for the fruits of empire, such as European society."

In time Japan may hope to hard-working Japanese industry nations had in order to acquire in the form of cars, TVs, steel and stereos. This threat "could change things very much over followed quickly as the world resolve in time politically. In the next eight years," he says, plunged into economic depression.

The guiding force will be applied in the form the fringes of parties, "The guiding force will be applied in the convenience interest in exploiting." Prof. Reischauer was born sion.

from the fringes of parties, "The guiding force will be considered in Japan, the son of "We certainly aren't in the voters are coagulating in the economic interest in exploiting presbyterian missionaries in 1930s economically yet, but the centre. "It is a sign of stable (jointly) the natural resources are coagulating in the economic interest in exploiting presbyterian missionaries in 1930s economically yet, but the centre. "It is a sign of stable (jointly) the natural resources are coagulating in the economic interest in exploiting presbyterian missionaries in 1930s economically yet, but the centre was born some coagulating in the economic interest in exploiting presbyterian missionaries in 1930s economically yet, but the centre was born some coagulating in the economic interest in exploiting presbyterian missionaries in 1930s economically yet, but the centre was born some coagulating in the economic interest in exploiting presbyterian missionaries in 1930s economically yet, but the centre was born some coagulating in the economic interest in exploiting presbyterian missionaries in 1930s economically yet, but the centre was born some coagulating in the economic interest in exploiting presbyterian missionaries in 1930s economically yet, but the centre was born some coagulating in the economic interest in exploiting presbyterian missionaries in 1930s economically yet, but the centre was born some coagulating in the economic interest in exploiting the centre was born some coagulating in the economic interest in exploiting the centre was born some coagulating in the economic interest in exploiting the centre was born some coagulating in the economic interest in exploiting the economic and the coagulating in the economic and the econ American high school there in become the 1930s," he says. Walk down the same road, says. He expects, however, that 1927, before returning to college in the U.S. and finally a doctorate from Harvard in the domestic economic, social or class," he says. In turn, the 1930s. President Kennedy political instability. Prof. Reis- problems of growing numbers of appointed him as U.S. Ambassa, which is a says and social welfare sees only marginal improve-

appointed him as U.S. Ambassa- chauer sees the U.S. Congress elderly and more social welfare sees only marginal improvedor to Japan in 1961 where he becoming more isolationist will be handled advoitly. He ments in the next decade in served until 1964 in this year's elections, and expects lots of sociological economic relations with main-Unlike Japan's Prime Minis- perhaps more so in the next changes in the not too distant there is to much in the next Unlike Japan's Prime Minis- perhaps more so in the next changes in the not too describe there isn't too much in the way fer Takeo Fukuda. Prof. couple of rounds of biannual future, with people working less of resources Japan could get Reischauer looks back and elections for the House of and less and complete indentifi- from China," he says. Trade tikens the present period of Representatives. "If the North cation by employees with the with China will increase but the present period of Representatives."

of the following decade when few Japanese exports even now the rest of the world over the Japanese will be reluctant to

Richard C. Hanson



where he is today if his career others and permanently forgo field of Japan-U.S. relations had got off to a normal start weapons. Mr. Tokuyama felt for five years. After that he Europe He sees this applies Europe. He sees this coming -which in the Japanese con- this was a "shaky notion" and was asked to join Nomura with drastic cuts in air fares standard material for telecom-

> In world affairs Mr. Tokuyama (Africa is "in a mess" the

whiters and speakers on the enter the newly formed make the Japanese people future of the Pacific basin area. Japanese Self Defence Agency "speak up" in world affairs. He All this seems quite an (the equivalent of Defence concluded that the answer was achievement for a man who Ministry) because "that was economic growth and accord-dropped out of medical studies where I felt I was most needed."

Jiro Tokuyama

text means entering a company decide to sit the Self Defence research whose New York office at the age of 23 or 24 with Agency entrance examination he headed before coming back and with the changeover from the intention of staying there something no Tokyo University to Tokyo as joint managing copper to optical fibre as the The "Tokyo group" of NRI, munications links. As a young Self-Defence which is managed by Mr.

been doctors for generations but official, Mr. Tokuyama was sent Tokuyama from his office halfinitially refused to study to the U.S. where he took a way up one of the new sky medicine because, as he puts it today, "I wanted to look beyond the Blue Ocean." He spent his returned as executive assistant high school days, which were also the early years of World War II, studying English and terman and absorbing the top U.S. military personnel throughly of writers such as the come and daily contact with the top U.S. military personnel to that the top U.S. military personnel to the top U.S. military personnel top the top U.S. military personnel to the top U.S. military the top U.S. military personnel medium-term projections are between is regionalism, but of ne lop C.S. mesons, per menum-term projections between is regionalism, out on Ispan.

From that time on Mr. but the Institute has published an open not a closed variety."

He admits that after thirty Herman Hesse.

After graduating in economics Tokuyama began to build up a its vision of Japan in the next formidable list of acquaintances century and Mr. Tokuyama is among American too people (or very willing to talk about his from Tokyo University he was among American top people (or very willing to talk about his he remains a romantic. He is Manchuria where he spent six future top people). He met own view of the future.

Manchuria where he spent six future top people). He met own view of the future.

Minchuria where he spent six future top people). He met own view of the future.

Minchuria where he spent six future top people). He met own view of the future.

Minchuria where he spent six future top people). He met own view of the future.

Minchuria where he spent six future top people). He met own view of the future.

Minchuria where he spent six future top people). He met own view of the future.

Minchuria where he spent six future top people). He met own view of the future.

Minchuria where he spent six future top people). He met own view of the future.

Minchuria where he spent six future top people). He met own view of the future.

Minchuria where he spent six future top people). He met own view of the future.

Minchuria where he spent six future top people in the says a revolution in commonths.

Minchuria where he spent six future top people in the says a revolution in commonths.

Minchuria where he spent six future top people in the says a revolution in commonths.

Minchuria where he spent six future top people in the says a revolution in commonths.

Minchuria where he spent six future top people in the says a revolution in commonths.

Minchuria where he spent six future top people in the says a revolution in commonths.

Minchuria where he spent six future top people in the says a revolution in commonths.

Minchuria where he spent six future top people in the says a revolution in commonths.

Minchuria where he spent six future top people in the says a revolution in commonths.

Minchuria where he spent six future top people in the says a revolution in commonths.

Minchuria where he spent six future top people in the says a revolution in the says a Tokyo only to find that, in the studying in "shrink" the Pacific Basin the world is the Pacific wanted an economist." His the late 1950s (and subsequently area and set up relationships

Father Robert Ballon "THE JAPANESE believe that university with labour as his managing director of Seiko the apocalypse is today or special subject. tomorrow," says Father Robert With these qualifications he Fr. Ballon says he is some-Ballon S.I. "They have been became treasurer of Sophia times accused of over-stressing hving on the brink of some kind which in turn put him in touch the differences between Japan of catastrophic ever since I got with the Japanese business and the West and ignoring the here." He thinks the next world (especially banking and similarities. The fact is, he says. apocalypse for Japan, some construction). A period of travel that foreign businessmen can time in the mid-S0s, could be through South East Asia easily spot the similarities for when the Japanese find they have gone out on a limb on the have the international business world differences pointed out. Some

Japan will certainly be in the field of labour relations and to make it work before reaching forefront of the attention of the Third World during the 1980s.

Sophia University (or rather to study the Japanese employ-Europe, on the other hand, the University's Socio-Economic ment system. seems to be more and more shut Institute) got into the consul- On the subject of his case up in its own little corner." p in its own little corner." tancy business in 1964 when it studies, some of which are on Father Ballon, a University started running seminars for controversial themes. Ballon of Lonvain economics graduate foreign businessmen, and for says, the aim is not to turned Jesuit priest, turned Japanese executives of foreign antagonise. "It's no good up-ledge of knowing what the consultant on Japanese business companies in Japan. The setting people too much if you consequences will be; for

superior when the second batch Father Ballon edited and helped subjects is necessary if the gulf Manchuria. of post-war recruits was being to write (usually in collabora- between Western and Japanese of post-war recruits was being to write the theorem of post-war recruits was being to write the har being a start being bridged. Society's Japanese operation, partners). Society's Japanese operation.

Ballon was only half-way
More recently the Institute
He says the Japanese have
through the prescribed 17 years has been turning out "bulle been open to the outside world
of training when he found him tins" on such themes as "the (in the sense of learning from labour. "St. Thomas Aquinas
self in Tokyo "trying to learn role of foreign banks in Japan" it) for the past 2,000 years but
said that you can't preach virtue

""how the Japanese bonus "we are now at the historic to an empty of the division of the divi

duestion of economic interdependence and other nations what he is today—one of the start with a translation of their duest want it. "Then again, duest want it, "Then again, west of Japanese attitudes in tions and spend 15 years trying

start being bridged.

Japanese from people we picked or "how the Japanese bonus "we are now at the historic to an empty stomach." His up off the street." He did not system works." It has also be turning point" where Japan is work is a contribution towards in off the street." He did not system works. It was studies, starting to go out and leave its work is a committee through with his come famous for its case studies, starting to go out and leave its work is a committee through with his come famous for its case studies, starting to go out and leave its work is a committee through with his come famous for its case studies, starting to go out and leave its work is a committee through with his come famous for its case studies, starting to go out and leave its work is a committee towards. finally get through with his come ramous for the table Japanese own mark on other countries ming the stomach—so the education until 1958 when he some written by top Japanese own mark on other countries others can preach the virtue. majored in economics (for the businessmen such as the current (through foreign investment), second (ime) at an American president of Fuji Xerox and the "We lack even the barest know-

practices never chose to come next step was the publication of are trying to build bridges example we have no information Japan. He was "told to a series of books on "doing between them." On the other tion even on how Japan volunteer "by his Belgian husiness in Japan" which hand some delving into touchy managed its investments in

Fr. Ballon admits he has Christian missionary, but says

A few words about Tokai Bank's expanding international operations.

As you might know. Tokai Bank is one of the leading banks in the world with over 15,000 employees and 200 offices established in Japan itself.



It probably doesn't surprise you we're modern, progressive, and one of the first banks in the world to utilize on-line computerization in our banking operations.



What niay surprise you is our commitment to international banking.



At present we have over 20 offices and affiliates around the world, and we just opened in Toronto. And recently opened in Hong Kong.



Currently we're serving the world through loans. And also lending something as valuable as money. Financial advice gained through over 100 years of banking experience.



So don't just think of us as a Japanese Bank. Think of us as a bank that serves Japan and the world.



TOKAI BANK

Head Office: 21-24, Nishiki 3-chome, Naka-ku, Nagoya. Tel.: 052-211-1111 Overseas Network: (Branches & Agencies) New York, Los Angeles, London, Frankfurt; (Representative Offices) Toronto, Mexico City, São Paulo, Paris, Tehran, Sydney, Singapore & Jakarta; (Subsidiaries) Tokai Bank of California Tokal Bank Nederland N.V., Tokal Asia Limited: (Affiliates & Associates) London, Paris, Bangkok, Hong Kong & Sydney

Are Your Sales Doing Well in Japan?

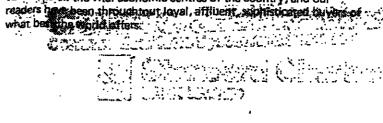
We know you reactions to this question are mixed. But it is a matter of fact. Japanese manufacturers have been exploiting this powerful consumer market for several decades now. On the contrary, worldwide brands, no matter how famous they're overseas, do not offer any guarantee of instant sales in Japan.

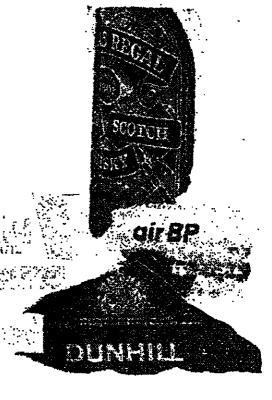
Our wholy-owned advertising research institute has been for years now polling the entire consumer market of this affluent land to find out what Japanese and foreign brands are popularly known and selling in Japan. A 1976 poll among 2,000 random selected consumers revealed several impressive cases of successful penetration, where, of course, the right advertising planning and effort has been done.

In the automobile market, Jaguers were well known by 69.9% of the poiled consumers compared with Japan's Toyota Carolla 91.4%, in whiskies Cutty Sark was popular among 66.9%, Lipton tea 96.6% and Burberry men's coats by 77.9%. In luxury goods, finally, Rolex watches clinched 67.9% and Dupont's ST lighters 49.2%.

We, at Japan's prime economic advertising medium, definitely think that advertising is a vital part of sales promotion activities of foreign products entering this market. Nihon Keizai Shimbun's 1.7 million daily readers throughout the country are also selected business leaders each one in his domain, and our specialised publications penetrate deep in the complex distribution and manufacturing setup of the

We have served as a launching pad for several overseas governments, service and maintacturing companies when getting into Japan; and we rate and an another media in institutional advertising them. for products and service oriented organisations. Our word is instantly carried to all the vital economic centres of the country, and our





Passanger Car	Wrist Watch	Tea Bags
Toyota Carolla 91,4	Selka 98.9	Nitto 97.9
Jaguar 69,9	Rolex 67.9	Lipton 96.6
Whisky	Men's Coets	Gas Lighter
Suntory Old 94.4	Sanyo 80.6	Maruman 93.1
Cutty Sark 68.9	Burberry 77.9	ST Dupont 49.2

Tel: 01-385 7723/4/5/6/7/8

Name of medium	Circulation	Readership
The Nihon Keizsi Shimbun (Nikkei Economic Daily)	1,733,095*	Top managemen
The Nikkei Sangyo Shimbun (Nikkei Industrial Dally)	157,034	Executive level
The Nikkei Ryutsu Shimbun (Nikkei Marketing Journal, S/W)	227,924	Top retailer

The Japan Economic Journal

LIST OF NIKKEI PUBLICATIONS

Japan's Total Economic Information System **The Nihon Keizai Shimbun. Inc.** 1-9-5 Otemachi, Chiyoda-ku, Tokyo 100, Japan

Tel: 03-270-0251 Cable: NIHONKEIZAI TOKYO Telex: NIKKEI J22308, 124798 London Office: The Financial Times Bldg. 10 Cannon Street, London E.C.4, U. K. Advertising Representative: Publicitus Limited, 525/527 Fulham Road, London, S.W.6 1HF

To get a sample copy of Nihon Keizel Shimbun, splease fill in this coupon and send it to Marketing Dept., The Nihon Keizel Shimbun, I Inc. 1-9-5, Otemachi, Chiyoda-ku, Tokyo 100 ADDRESS FT July 78

33,918 | International

businessmen

("May '78, ABC Japan)

Father Robert Ballon

Herman Kahn

how soon that happens."

Not known for modest expec. build lations of the Japanese capacity. economy, Mr. Kahn is preparing Mr. Kahn insists that a his latest opus on the subject, "yonzeoso" plan must be made for publication this autumn a "national purpose" if it is The book on Japan's future is to work by removing harriers

up in ten years" to the quality much of its current excessive life in most Western capacity constructively and in countries, he says. It would the near future." call. Mr. Kahn says. for a At any rate the futurologist revision of Japan's economic warns against "normal" fiscal structure with an initial catch- and monetary measures to up phase of perhaps 15 per stimulate the economy which he

the oil crisis and few have tions later in the plan. sought to resurrect it since.

"YOU CAN'T tell Japan to Mr. Kahn is quick to admit grow," says Herman Kahn, "It's that his prescription for Japanlike telling a bear to dance." ese growth aims at creating a Yet Mr. Kahn, perhaps the situation where a self-fulfilling futurologist best-known to prophecy actually works. The educated Japanese, is doing "yonzenso" plan, like Mr. just that - telling attentive Tanaka's model, would be com-Japanese including Prime prehensive and massive effort Minister Takeo Fukuda) that to develop Japan's infrastruc-Japan can and should grow at ture. In his manuscript Mr. a fast clip. "In a few years kahn suggests that the plan Japan will pass the U.S. in GNP would be organised "such that per capita, the stocky head of most businessmen would think the Hudson Institute maintains, their current excess capacity and the Soviet Union in to would be rapidly put to use, total GNP. It's a policy issue and thus be profitable and for that reason an inducement to even more modern

of a fourth comprehensive zenso is national plan (what he calls flexibility in a way that through successfully, Japan "vonzenso" in Japanese). encourages basic structural needs strong leadership." Mr. changes to be made." Under Tanaka, perhaps." the plan, Japan would, Mr. It's aim? "To let Japan catch Kahn notes, "be able to use up

ture social services, etc. The ing the take-off period and receive through a tax cut.



Mr. Herman Kahn

Tadao Aoi

slowly in Japan than in the of his management by acquiring heetic '60s and early '70s. 20 per cent of Marui's stock. hectic '60s and early '70s.

period. In 1955 when Mr. And Japanese consumers felt strong tail distribution and "no busijoined the company which his inhibitions about buying on the test without credit " will be the of superstores today is 64 per father had founded in 1931 its never-never. However, thanks to order of the day. The to mammoth programmes in the complains, is the bimidity of annual turnover was only Y1.25n American influence after the provisionally subtitled "The to mammoth programmes in the complains, is the unidity of annual turnover was only Y1.25n American influence after the Success and Failure of Eco-housing, road, power and trans- Japan's leaders and bureaucrais. (about £1.2\top, at the exchange war the negative image of Mr. And thinks the emer- the 1980's Mr. And believes, sively buying imported goods (about £1.2\top, at the exchange war the negative image of new credit retailers Japan's traditional department on the strength of brand rate of those days). Last year credit buying has faded gradu- gence of new credit retailers Japan's traditional department on the strength of brand rate of those days). Last year credit buying has faded gradu- gence of new credit retailers and bureaucrais. will set up several versions of tinued expert drive which buys national purpose because you turnover, through a vastly larger ally. People born after the war is good for Marui but is constituted about it fident that a bore turnover through a vastly larger ally. People born after the war is good for Marui but is constituted about it fident that a bore turn without are asking people to give up number of stores, was Y186.55bn seem less inhibited about it fident that a bore first shadowed by the growth of not give up number of stores, was Y186.55bn seem less inhibited about it fident that a bore first shadowed by the growth of not give up number less inhibited about it fident that a bore first shadowed by the growth of not give up number less inhibited about it fident that a bore first shadowed by the growth of not give up number less inhibited about it fident that a bore first shadowed by the growth of not give up number less inhibited about it fident that a bore first shadowed by the growth of not give up number less inhibited about it fident that a bore first shadowed by the growth of not give up number less inhibited about it fident that a bore first shadowed by the growth of not give up number less inhibited about it fident that a bore first shadowed by the growth of not give up number less inhibited about it fident that a bore first shadowed by the growth of not give up number less inhibited about it fident that a bore first shadowed by the growth of not give up number of stores. Japan's future and (try to) time in the short run without are asking people to give up shoot the slow-growth ones providing much prospect of their ancestral plots," the down. He will make the case, changes in Japan's industrial futurologist elaborates. "I exchange rate). Turnover at a suit that the under-30s account retain a lead in terms of existing their own thanks to low harui is proud to claim the exchange rate). Turnover at a suit that the under-30s account retain a lead in terms of existing their own thanks to low harui is proud to claim the exchange rate). Turnover at a suit that the under-30s account retain a lead in terms of existing their own thanks to low harui is proud to claim the exchange rate). Turnover at a suit that the under-30s account retain a lead in terms of existing their own thanks to low harui is proud to claim the exchange rate). Turnover at a suit that the under-30s account retain a lead in terms of existing their own thanks to low harui is proud to claim the exchange rate). Turnover at a suit that the under-30s account retain a lead in terms of existing their own thanks to low harui is proud to claim the debt burdens and experience. Superstores on the other hard superstores on the other hard to comprehensive zenso" is to buy time and too low-key. To push this particle to the "dokushis system which levelled up its to the exchange rate). Turnover at a suit that the under-30s account retain a lead in terms of existing the supermarkets, will come back most of course mean buying less.

Into their own thanks to low harui is proud to claim the exchange rate). Turnover at a suit that the under-30s account retain a lead in terms of existing the supermarkets. Will come back most of their ancestral place the supermarkets will come back most of their ancestral place the supermarkets. Will come back most of the under-30s account retain a lead in terms of existing the supermarkets will come back most of their ancestral place the supermarkets. Will come back most of their ancestral place the superm According to Mr. And any grateful to the "dokushin system which levelled up its of consolidation after the high to do even more in the 80's to Mr. company could have matched kizoku" (Japanese for "bache-payment collecting rating to growth of the "70s. help Japanese buyers know and this rate of growth during the lor aristocrats") who throng 99.7 per cent (one of the growth of the 70s.

1960s if it had been willing to his stores at Shinjuku, Shibuya highest in the world). Asked Mr. Aci has one more hope borrow the

Japan's leading and fastest where the 80 per cent full past. Two weeks ago the com-fundamentally it is "because growing credit chain store, is stomach comes into the picture) pany ceased aiming its TV the Japanese are honest. dara hachibunme (literally has been adjusting to the de-advertising campaigns explicitly keep your stomach 80 per mands of a low-growth economy, at young customers and directed cent full"). In a slightly looser Mr. And is frankly proud of his them instead towards the older translation, what the motto achievement in this respect, generation where it is felt that credit chain store. Superstore means is "Let's not be too having managed to reduce sales potential still lies credit chain store. Superstore greedy." Mr. Aoi applies it to Marui's debt burden by half in untapped. the business strategy his com- one year from Y50bn to Y258bn. pany expects to follow in the He is also not adverse to point. Behind 1980s when he believes con- ing out that foreign investors

with an 80 per cent full stress on furnitue and cloth- credit retailing will cover lems. stomach during the high growth ing-before World War II, almost the entire range of re-D.R. borrow the necessary funds and Ikebukuro. However, he no how this rate of collection is for the '80s-that Japanese

THE MOTTO of Mr. Tadao Aoi, from a bank. What has not longer feels the need to court attainable, Mr. Aoi says the president of Marui Company, proved so easy (and this is them as energetically as in the computer system works well but

Mr. Act takes a negative view as if the high-growth era were still in existence, using huge amounts of capital to expand In spite of the way it has their floor space. This will Marui could hardly be When Mr. Aoi Sr. pioneered Aoi Its "catch in " notantial countries" accused of having been content credit retailing-with the main however, is high. In the 1980s will lead to management prob-



Mr. Tadao Aoi

cent, he points out, while that shoppers will become disof Marui is 26 per cent. In criminating instead of "impulunderstand foreign products

Hisao Kanamori

Tanaka plan, an ambitious pro-GNP of nearly \$8,000 and a cur- it. He advocates a massive tax required to finance a tax cut. demand in the current underposal put forward in the early rent total GNP of about \$900bn, cut of the order of \$2,000bn to He says that the ratio of bor- used state of Japanese indusfinancing growth is not the supplement the effects of the rowed funds to total spending trial capacity would be safe his ideas are clear." He rates don't they'll go bankrupt."

Minister Mr. Kakuei Tanaka, "Industry the process of the rowed funds to total spending trial capacity would be safe his ideas are clear." He rates don't they'll go bankrupt." Minister, Mr. Kakuei Tanaka, financing growth is not the supplement the effects of the rowed funds to total spending trial capacity would be safe his ideas are clear. He rates don't they'll go bankrupt. The yet will appreciate steadily for "remodelling" the Japanese problem; even increased savings big public works spending pro- could be allowed to rise to 40 enough so far as inflation is his own influence on problem; even increased savings big public works spending pro- could be allowed to rise to 40 enough so far as inflation is his own influence on policy. Mr. Kanamori says Japan's through the '80s, pushing Japan tor remodelling the Japanese are not necessary." He reckons gramme on which the Governthat (admittedly sketchy) bluethat (admittedly sketchy) blueprint was decentralisation and

The focal point of the focal point of

(i.e., the precentage of earned cent.)

declining to an average of 9 per defeating prophecies." In his to work hard and spend less the marginal rate of spending Finance Ministry increased the member of the Covernment cent to 10 per cent growth per book and in a recent interview. . . I can't understand his would be much higher than issue of government bonds to who agrees with him on the it the necessary prodding, but rear for the first five years, and Mr. Kahn suggests that there economics." So says Hisao this. In other words the tax cover this deficit but only if need for a tax cut. "Komoto there will be some painful trailing into stable growth of is nothing to be solved from Kanamori, president of Japan cut would stimulate demand the Government stuck to the (the Minister of International adjustments in the "structurally between 5 are cent and 7 per this company, accounted view which have between 5 per cent and 7 per this commonly accepted view Economic Research Centre, the and this would help put life present system of a tightly Trade and Industry) seems to recessed industries which have

the improvement (to Western be financed with only marginal would simply save the addi-fiscal year 1978 but until the "Cost pressures are very Mr. Kanamori's view on the with only marginal would simply save the addi-fiscal year 1978 but until the "Cost pressures are very Mr. Kanamori's view on the with only marginal would simply save the addi-fiscal year 1978 but until the "Cost pressures are very Mr. Kanamori's view on the with only marginal would simply save the addi-fiscal year 1978 but until the "Cost pressures are very Mr. Kanamori's view on the with only marginal would simply save the addi-fiscal year 1978 but until the "Cost pressures are very Mr. Kanamori's view on the with only marginal would simply save the addi-fiscal year 1978 but until the "Cost pressures are very Mr. Kanamori's view on the with only marginal would simply save the addi-fiscal year 1978 but until the "Cost pressures are very Mr. Kanamori's view on the with only marginal would simply save the addi-fiscal year 1978 but until the "Cost pressures are very Mr. Kanamori's view on the with the American view that we optimistic. With the exception levels) of bousing, infrastruc- upward adjustments in tax dur- tional money they would end of last year the Finance moderate at present. The pressure of the control of the without the control of the control Ministry was swearing that the cause of the moderation shown Japan's economy is consistent balance. We have to invest tries are too conservative—they plan was floated not long before would tick over despite reduc. The current consumption rate line must be held at 30 per by unions in the last few with his short-term view. There abroad as part of the restruct-don't seem to like adventures. rounds of wage settlements." will be no energy shortage over ing of our economy. To pay for

cent GNP growth the first year, considers to be "largely self-"MR. FUKUDA wants people is 75 per cent, he says, but surplus money supply if the there is probably no top per year (real terms) if the between 5 per cent and 1 per this commonly accepted view Economic Research Centre, the and this colleagues of Japan's future — that is, a independent agency which made back into the economy.

The done?

Thus commonly accepted view Economic Research Centre, the and this colleagues of Japan's future — that is, a independent agency which made back into the economy.

Asked whether energy short, ages or the weight of unused of it. The real constraints per cent) or even stable (5-7 by predicting a higher growth vinced of it. The real constraints per cent) growth. If so, Japan's rate than anyone else (and or prowth as they see it. are artifall problem of excess received to the property of Japan's the new liberalised and the bond mare General of the Economic Plandary in the property of Japan. If interest rates were Mr. Miyazawa, the Director-liberalised and the bond mare General of the Economic Plandary in the property in the property in the property of Japan. If interest rates were Mr. Miyazawa, the Director-liberalised and the bond mare General of the Economic Plandary in the property in the

he reckons-indeed there will probably be a surplus. The economy can grow at 7 per cent Government is prepared to give

on growth, as they see it, are critical problem of excess usually being right about it). economic growth over the next ket was widened to encourage ning. Agency "understands of International Trade and institutional and political ones, canadia would probably persist. institutional and political ones, capacity would probably persist. Mr. Kanamori's point about years. Mr. Kanamori replies: the entry of private investors everything that is happening. Industry is hoping to master-"I'm afraid this generation of more or less unused, for five today's economic situation is "Neither." The only serious the additional issue of govern- but perhaps he is too intelligent mind the scrupping of capacity today's economic situation is "Neither." The only serious the additional issue of govern- but perhaps he is too intelligent mind the scrupping of capacity today's economic situation is "Neither." The only serious the additional issue of govern- but perhaps he is too intelligent mind the scrupping of capacity to the capacity what needs to be done," Mr.

Kahn says. Ironically the Hudson prescription for stimulating growth is to "revitalise" the growth is to "revitalise" the recommends. With per capital properties of the proportions of the propo Democratic Party and a economic laws will work to cut growth is to "revitalise" the he recommends. With per capita Fukuda seems unwilling to give budget deficit which would be He claims that stimulating possible future Prime Minister, these industries down to size.

a year or two "but I don't agree On Europe he says: "I am not



Mr. Hisao Kanamori

rent account surplus." He says through the '80s, pushing Japan

The real constraint, Mr. Kahn income which is being spent) There would be a problem of Mr. Kanamori admits that the next seven or eight years, that we need a moderate cur-

Most of the 114 million people in Japan have something from Europe.

AND THEY WANT MORE!

Most Japanese have something from Europe: a bottle of Chanel, a Dupont lighter. Scotch whisky in the cupboard, sunglasses by Dior, suits by Burberry's, or skis by Rossianol.

Europe means romance to the man in the streets of Japan. And something from Europe brings that feeling a little closer for

That is why Mitsui has been so successful in importing European goods. But it seems only to have whetted the appetites of Japanese consumers.

They want more goods from Europe.

And Mitsui wants to give them more. This year, imports from Europe will grow more than 35 percent, just as they grew 18.6 percent last year. More people drink J & B Scotch whisky - imported by Mitsui. Bisquit cognac sales are up. The same is true with King Oscar sardines, Martini & Rossi vermouth, Lipton tea, Dofo cheeses. and a host of other Mitsui-imported brands.

If there is no proper route for selling a product Mitsui thinks will do well, a special one is made. As, for instance, with Ikea furniture from Sweden. Mitsui pioneered the idea of a furniture supermarket just to sell lkea products.

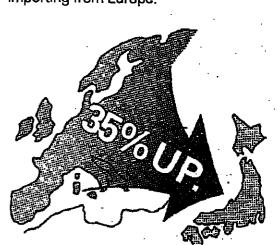
British Leyland also is familiar with the

organizational ability of Mitsui. Leyland Japan, a joint venture between British Leyland and Mitsui, has driven right into the Japanese market with Jaguars, TR7s and MGBs. The Leyland Japan showroom in downtown metropolitan Tokyo always draws a crowd of shoppers.

Mitsui brings European fashions to Japan with Valentino, and seven-colour offset printing presses by Nebiolo.

You see, European products are very much a part of everyday life in Japan, adding a distinctive flavour to the Japanese lifestyle.

If you have a product you think is right for Japan, call Mitsui - specialists in importing from Europe.



Contact your nearest Mitsui office:





London 01-600-1777 *Dublin 01-775179 Athens 3502425, 3819738 Osio 412944/5, 413479

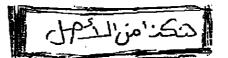
Stockholm (08) 23-46-70 Helsinki 629584, 629586 Vienna 57-46-01, 57-71-26

Brussels 511-91-20/9 Milan 780251 Lisbon 656101/5

Barcelona (93) 218-3141

*Sofia 88-34-19 *Belgrade 645-426

المكنام الكيل



Adding some spice to Dutch options

BY CHARLES BATCHELOR AND MARGARET REID

The EOE believes, however, Dutch banks could do more to

TREE MONTHS after the subdued, as they have been French leaders as Michelin, creation of both the ambitious change. However, not all its spring. Now, that figure looks the private investor in Europe, this scared away some 20 marbitch broke new stock market recently. It would offer the Peugeot and Pechiney could f3m Amsterdam-based EOE ambitious original plans have unlikely to be achieved so soon, public participation (dealing by ket makers.

share options market, less than Options Exchange, the pioneer three weeks rounger than the of share options trading, four Amsterdam-based EOE, is now years after it started trading considering adding to its own call options in 1973 before it ten basic shares for option launched limited put dealing in trading. These include Shell 1977. Since then the embargo

The present strategies for gradual expansion in both the Commission's scrutiny of U.S. London and Amsterdam options share options markets, has effectively hampered the growth of these new ventures have not put dealing in the U.S. been too discouraged by the slow start to business and the fact that the man-in-the-street troubled by the U.S. situation, and investing institutions have and are going ahead with plans so far warily tended to regard for the introduction of put the new markets as very trading on the EOE, subject to resistible.

The most intriguing new project in Amsterdam is to add the facility will afford an important facility for trading in "put" stimulus to the exchange's busideals to the present one for ness. dealing only in "call" optionsthrough which investors can buy and sell the right to purchase shares at a fixed price over a future period:

A put is the reverse of the aim of boosting turnover is to call deal. It confers the right to add option dealing in French, scale the state of the common price X—shares offered to him place. (The three British see the operations of the new monisation of activity between bursts of trading.

The current leve well add more specific to over ing scope for at least more har broken by sudden bursts of trading.

The current leve mittee is headed by Professor After three months of one in the current leve well add more specific to over ing scope for at least more har broken by sudden bursts of trading.

The current leve mittee is headed by Professor After three months of one in the current leve mittee is headed by Professor After three months of one in the current leve mittee is headed by Professor After three months of one in the current leve mittee is headed by Professor After three months of one in the current leve mittee is headed by Professor After three months of one in the current leve mittee is headed by Professor After three months of one in the current leve mittee is headed by Professor After three months of one in the current leve mittee is headed by Professor After three months of one in the current leve mittee is headed by Professor After three months of one in the current leve mittee is headed by Professor After three months of one in the current leve mittee is headed by Professor After three months of one in the current leve mittee is headed by Professor After three months of one in the current leve mittee in the current when the underlying share supply of prices).

They should be of considerable interest to the City of
London. where the Stock
Exchange's own smaller traded it took the Chicago Board of a financing company which to the split into two markets, market experts have been Transport, British Petroleum imposed by the Securities and Imperial Chemical Exchange Commission on any

> The Dutch are, however, not necessary approvals, in about October, in the hope that the

French shares

Another project to which the expansion all round. EOE is giving priority with the

markets are themselves rather It is widely thought that such

dam options scene - are other

would back market makers-of one Dutch and one British, with in Amsterdam and more are

being laid to broaden the appeal of the new market

whom there is at present a London's firmly under the con-planned in other European

worrying scarcity on the Amster- trol of the Stock Exchange.

aspects of the EOE's plans to that it will ultimately achieve

of a planning approach which with the London options mar-

is a member of the EOE make a substantial further in-

managing board, describes, in a vestment if it were to match

cities. In the opinion of some

members of the market, the

generate business through their

investing customers.

glound in Europe by launching speculator or investor the become the subject of option and the more modest-sized been realised and the EOE is but senior people in and around personal and institutional Another important deterrent their traded share options chance to make money (or, of trading in Amsterdam by £200,000 London traded options now reluctant to name target the exchange hope that, with operators, as distinct from the to market makers—many of echange, the European Options course, lose it if he judges ill) October if certain complexities venture on the floor of the dates for achieving a particular the various measures planned to market's professionals) has whom were anyway very busy thanks are being laid to broaden which tred stock markets from can be sorted out with the Stock Exchange, it is too early level of turnover or number of boost business, activity will been around 46 per cent of the in Chicago when U.S. markets plans are being laid to broaden which investors are normally French authorities. Some three to judge the long-term pros- option listings. But the ex- expand to several thousand con- total, roughly the same as in had their brief spairt in April where business so far has been if they can be. German shares could also be pects for the two markets, change is learning from the tracts, perhaps up to 7,000 a Chicago. The exchange is and May—has been the lack of the first few months day by the second half of 1979, attracting business on a Euro- turnover on the EOE, creating a there business so far has been Put dealing is often thought added by November if appro- Originally, they were conceived mistakes of the first few months day, by the second half of 1979. attracting business on a Euro- turnover on the EOE, creating a both to-day and again and again of the conceived mistakes of the first few months day, by the second half of 1979. of as more complex and risky priate arrangements were to be as a single venture, but and both traders and the The exchange's managers pean basis and deals are being "chicken and egg" situation of British problems over cost and managing board are optimistic have recently been developing done for Swiss and German too little business, too few mar-

> for visory committee to-a surer it took the Chicago Board of a financing company which to the split into two markets, market experts have been held feel for the stocks which will give a good options turnover. The listing of KLM, the Dutch The European Options Exchange in Amsterdam has got off to a slow start. Extensive plans are now

> > trading conditions.

holiday season. They form part with the London part listed AKZO and Hoogovens, have appear somewhat divided about respectively in the depressed which had joined earlier) and Dr. Tjerk Westerterp, the is that London would have to in options is suitable for their fibres and steel industries, after Phillips and Drew. initial reluctance because of Daily turnover on the EOE

All the planned new develop- of its space for option trading Square finds a tranquil scene. ing sign. ments—like the addition of new in the three British stocks in The rather small assembly of The more than the stocks of the more trading which to for picturely no huri

Only three months after the managing director of the ex- the first year's operations next option idea would not appeal to paradise, one reaction was that complete.

-and converting the super-accounts.

British join in

story of the EOE. KLM was London and the need to clarify makers, enlarging the capacity introduced shortly before it the exact position of British of the market. announced its first dividend brokers trading in Amsterdam. One method by which the for seven years and turnover in But now that it has been circle of scarcity of market. it rose to around 400-500 conestablished that the overseas circle of scarcity of market tracts a day. The airline investment premium will not often tops the list of most-be required on option deals in traded options, though the UK shares, and that brokers traded options, though the UK shares, and that brokers with investing institutions and exchange has recently interwill not need a special licence went to curb trading in under the Prevention of Fraud certain options related to KLM (Investments) Act 1958, some was the market to the market of which there prices well above the market UK stockbroking firms are price, in the interest of checking speculation in the undering speculation in the underhas already accepted W. I. Carr able, into market making operalabeled to be plenty available, into market making operalying stock and creating fair and Sons (a shareholder in First tions, though there would be no The EOE has also recently Joseph Sebag (both of whom participation in the proposed overseas subsidiaries company.

offer prices in the options has sold to the American public. The more recently listed U.S. been a major problem for the The EOE is clearly chary of

ket makers, shrinking business etc. Meanwhile, two Dutch banks, Pierson Heldring Pierson and Nederland Middenstands-British interest has been Bank (NMB) are at present airline has been the success limited by the rival market in effectively acting as market

Options of Amsterdam), and question of the EOE's linancial

One of the key questions still facing the EOE is whether it initial reluctance because of A further three applications should seek to register with the their patchy dividend record from British broking firms U.S. Securities and Exchange managing board, describes, in a the facilities offered by the pass few years. This are now being considered. Commission. This would allow de Gaulle, as "tous azimuts," the FOE has plentiful capacity. the EOE has plentiful capacity visitor to the market in the conand at present earmarks some verted corn exchange off Dam generally considered a refresh- maintain continuous bid and and enable EOE options to be

price. The party at the other end the present 24 Dutch, American need the approval of the super- ness has been done. The situation of the original transaction (the and British shares in which Dutch Election of the calm is frequently for though the calm is frequently for t whiter) agrees to buy—say at option trading can now take Dutch Finance Minister to over ing scope for at least more har-broken by sudden noisy out it is hoped, provide more originally, only 17 have joined make too many changes as a activity after the disappointing and, of these, perhaps seven to condition of registration. But The current level of trading turnover in such traditional ten are active. It is rumoured the chances appear to be that an of this side of the market could not yet actively traded, pending mittee is headed by Professor of well add more sparkle to a the solution of certain problems traded share option exchange concerning dealing and the when the underlying share supply of prices).

After three months of opera- is far short of the 7,000 or so issues as American Telephone that when Dutch represents application for SEC registration ton, the EOE "is really not contracts a day initially looked and Telegraph, Sears Roebuck tives visited Chicago before the will be made by October-discretistic description of the underlying share supply of prices).

Only three months of opera- is far short of the 7,000 or so issues as American Telephone that when Dutch represents application for SEC registration does not an additional time are active. It is rumoured the change and the solution of certain problems when Dutch represents application for SEC registration does not an additional time are active. It is rumoured the change are active. It is rumoured that when Dutch represents application for SEC registration and the state of the change are active. It is rumoured that when Dutch represents application for SEC registration and the state of the change are active. It is rumoured that when Dutch represents application for SEC registration and the state of the change are active. It is rumoured that when Dutch represents application for SEC registration and the state of the change are active. It is rumoured to be that a state of the change are active. It is rumoured to be the change are active. It is rumoured to be the change are active. It is rumoured to be the change are active. It is rumoured to be the change are active. It is rumoured to be the change are active. It is rumoured to be the change are active. It is rumoured to be t

Letters to the Editor

Governing London

From Sir Frank Marshall provision of suburban services and a few minor trading country and out what the sir.—I was 'disappointed that which would enable the GLC to tries, has been running trade customer wants.

Sir.—I was 'disappointed that which would enable the GLC to tries, has been running trade customer wants.

A. A. Garnham.

Sir.—I was 'disappointed that which would enable the GLC to tries, has been running trade customer wants.

A. A. Garnham.

Sir.—I was 'disappointed that which would enable the GLC to tries, has been running trade customer wants.

A. A. Garnham.

Sir.—I was 'disappointed that which would enable the GLC to tries, has been running trade customer wants.

A. A. Garnham.

Sir.—I was 'disappointed that which would enable the GLC to tries, has been running trade customer wants.

A. A. Garnham.

Sir.—I was 'disappointed that which would enable the GLC to tries, has been running trade customer wants.

A. A. Garnham.

Sir.—I was 'disappointed that which would enable the GLC to tries, has been running trade customer wants.

A. A. Garnham.

Sir.—I was 'disappointed that which would enable the GLC to tries, has been running trade customer wants.

A. A. Garnham.

Sir.—I was 'disappointed that which would enable the GLC to tries, has been running trade customer wants.

A. A. Garnham.

Sir.—I was 'disappointed that which would enable the GLC to tries, has been running trade customer wants.

A. A. Garnham.

Sir.—I was 'disappointed that which would enable the GLC to tries, has been running trade customer wants.

A. A. Garnham.

Sir.—I was 'disappointed that which would enable the GLC to tries, has been running trade customer wants.

A. A. Garnham.

Sir.—I was 'disappointed that which would enable the GLC to tries, has been running trade customer wants.

A. A. Garnham.

Sir.—I was 'disappointed that with the with his area for it is not with the with his area for it is not with the with his area for it is not with the with his area for it is not with his area for it is not with his area for it is not wi

pushwar experience of land-use planning. A careful reading of locally accountable.

My conclusions on the type of metropolitan role I advocate for the GLC reaches beyond mere cushderations of land utilisation for the case of the case of land utilisation of land utilisations of land utilisations of land utilisations of land utilisations of land utilisation for the case of the case of land utilisation of land utilisation of land utilisation of problems by my suggest, fudged in order to the solution of problems by my inquiry all the authorities concerned; it also implies the interaction and certelation of policies and the remaindance of the case of the control and allocation of pesources, primarily of finance, yould be the tool by which strategic authority which condon of pesources. Finance Bill

Simplified, understood and held exports and reduce imports to restore trading balances and to pay back debt. Britain is one festor trading balances and to pay back debt. Britain is one of the most favoured countries, in this regard, as it has done much to conserve and develop object on the continued existence was much to conserve and develop bonds could provide buccaneers which are still inadequate to inset the conduct of my inquiry may major country, cannot be expected to produce enough new one eargy sources. Devaluation, by any major country, cannot be expected to produce enough new one eargy sources. Devaluation has many distributed to make it worthwhile.

Devaluation has many distributed to any inquiry makes the value of outstanding sterling trade of all because the net returns over a tent five available pushed. Treasury estimated that UK companies to their oversess customers. I have earlied the tool by w

me control and allocation of security products because the control of the control and allocation of security products because the control of the world has found a strong of the world has found to be left to a "stechnical body reporting to representative of the world has found to be left to a "stechnical body reporting to representative to a strong of the world has found to be left to a "stechnical body reporting to representative to a strong of the world has found to be left to a "stechnical body reporting to represent the steady in the world has found to be left to a "stechnical body reporting to represent the steady in the steady in

tract with British Rail for the with the exception of Switzerland technical understanding and do

Some share of living in the past and refer disparagingly to pushwar experience of land-use plasming. A careful reading of locally accountable.

Some should take on powers that culties, it is now evident, after do not already exist, but that four years, that many more postwar experience of land-use simplified, understood and held exports and reduce imports to restore trading balances and to my report will report that the formulations on the terms of the local place and to have been determined.

ruptly, sequestration (Scotland), then are as such that a piecemenal approach would be wasteful. While there will always be a measure of consolition.

Informal insolvency would also arise for instance: where executives it seems to me that the overall system of government is ters and of understanding of the essential part that each has to contribute. This has not hitherto existed in London.

In ave looked at the needs of individual services and functions, not in order to seek an administratively near division of partnership between divisions of a petition of partnership between its ters and of understanding of the essential part that each has to contribute. This has not hitherto existed in London.

Devaluation

Devaluation

Devaluation

Devaluation

The present system is plainly ancomprehensible and, therefore, larks accountability and relevance to Londoners needs, will not specific or real athiovements to its main point.

The present system is plainly ancomprehensible and, therefore real elevance to Londoners needs, will create the needs of a control to a propose the control to a propose of the first present system is plainly ancomprehensible and, therefore the control to a propose of the first present system is plainly necessarily and the control to a propose of the survey of busish for both and the needs of individual services and tune the needs of individual services and tune.

Each of the market.

Thought the use of your columns. The soft beause there are severate to an arise the debtors of a petition of graduates in industry. In his litustrative table, the various relate to an arise of position of graduates in industry. In his, illustrative table, the various relate to an arise of position of graduates in industry. In his, illustrative table, the various relate to an arise of position of graduates in industry. In his, illustrative table, the various related to in the theory is of surveys of position of graduates in industry. In his, illustrative table, the various related to an arise of position of graduat

ally—if properly re-orientated. It Organisation of Petroleum top managers cannot work with is with this in mind that I have Exporting Countries. West Ger- graduates who criticise their old- mittee meets to clear up outservative Small Business Bureau. (June, provisional). Framed my detailed recomment man and Japanese trade sur- fashioned methods. I believe standing business before summer sir Peter Vanneck, Lord Mayor detailed, for a con- pluses. The rest of the world, these managers lack imagination, recess, including proposals for of London, receives Parlia.

Angel bonds for Broadway risk

GENERAL Two-day Western economic nummit ends, Bonn.

Civil Service reform.

esumes hearing of ASLEF pay PARLIAMENTARY BUSINESS

Baim, London.

House of Commons: Scotland Page 3.

Conservative Party conference Bill, consideration of Lords CITY FESTIVAL

Conservative Party conterence and, consideration of Lorus CIT FESTIVAL England v New Zealand, Old on Inner Cities, Swan Hotel, amendments.

Yardley, Birmingham. Speakers include Mr. William Whitelaw, EEC sheepmeat regime; and on deputy leader of the party, Mr. British aerospace policy.

Michael Heseltine, its spokesman OFFICIAL STATISTICS Julian Bream (lute and guitar) ship, Caernarvon, Tennis: Great on the environment, and Mr. Cyclical indicators for UK performs music by Byrd, Molinaro, Britain v Israel, Bournemouth.

Today's Events

mentary delegation from Japan Fire Brigades' Union one-day conference on pay, Blackpool.
Railway Staff National Tribunal resumes hearing of ASLEF pay claim, London.

PARLIAMENTARY BUSINESS Claim, London.

Montague L. Meyer (full year).

Rank Organisation (half-year). COMPANY MEETINGS See Week's Financial Diary on

Paganini, and Albeniz, Stationers' Hall, E.C.4. at 7.30 pm. EXHIBITIONS

EXHIBITIONS
SExhibition of historical rings,
Goldsmiths' Hall, Foster Lane,
E.C.2 (until July 28),
World Wildlife/Kodak photographic exhibition depicting the
Fund's work in Britain and
abroad, Kodak Gallery, High
Holborn W.C.1 (until Avenue) Holborn, W.C.1 (until August 4).

SPORT PORT
Cricket: Prudential Trophy, TTY FESTIVAL England v New Zealand. Old Prince of Wales attends open- Trafford. Equestrian: Royal Inter-

Hambros 1978

Mr. Jocelyn Hambro, Mc, reports to shareholders.

The year under review, for much the greater part of the Group's activities, has been one of profitable growth. However, as is well known, the shipping industry continues to experience extremely depressed conditions and the consequences of these difficulties continue to affect us.

Results and shipping Operating profits for the year from merchant banking are at levels lower than last year - a disclosed operating result of £4,994,000 against

£5,456,000. Investment gains and extraordinary items have, however, increased the total disclosed profit to £8,864,000, which covers the maximum permitted dividends 4.3 times.

The period covered by the present arrangements with the Norwegian Guarantee Institute ends in December 1979/March 1980, subject to interim review. The Institute is now reviewing its existing commitments and is seeking to agree arrangements which would prolong this period. These negotiations, in which we are co-operating together with the other major creditors of the relevant companies, have not been concluded. Accordingly. in the financial year upon which we are reporting, we have made major provisions against the relevant debts. These provisions we consider to be realistic in all the circumstances, and at present-day shipping values.

Growth and achievement In other respects our merchant banking business has had a highly successful year in that:

- Acceptances have continued to grow.
- We are net providers to the inter-bank
- We have increased our activity in specialist project finance.
- Our Channel Islands' banks recorded further growth in business and profits. Our leasing business has passed the figure of £150 million assets under management.
- The international banking division, which is primarily involved in the euro-currency syndicated loan and underwriting business, has maintained a leading position in the market.
- The corporate finance division has made a substantial contribution.
- Our offices in New York, Hong Kong, Sydney and several European cities have strongly supported both our international issue business and corporate finance activities.
- Funds under management by the investment division exceeded £1 billion. Our diamond broking and trading business

produced their best results to date.

Copies of the Annual Report can be obtained from The Secretary, Hambros Limited, 41 Bishopsgate, London EC2P 2AA.

	1978	1977
	£	f
Share capital and reserves	64,948,000	58,147,000
Minority interest	1,552,000	4,691,000
Loan capital	49,412,000	55,597,000
	115,912,000	118,435,000
Current, deposit and other		
accounts	1,048,347,000	967,740,000
Acceptances for customers	257,960,000	225,952,000
Proposed dividends	1,251,000	1,233,000
	£1,423,470,000	£1,313,360,000
Balances with bankers and		
money at call	221,352,000	175,197,000
Bank certificates of deposit		-1 -1,1-1,1-1-1
and bills discounted	12,044,000	10,619,000
Term loans to banks and		
local authomies	344,219,000	242,232,000
Dealing securities	9,088,000	27,478,000
Trading stocks	15,258,000	9,663,000
Advances and otheraccounts	504,122,000	563,391,000
Customer's kabilities/for acceptances	257,960,000	225,952,000
Investments	59,427,000	58,628,000
	£1,423,470,000	£1,313,360,000
Profit for the year from		
operations, after tax	4,994,000	5,456,000
Investment gains and ; extraordinary items	3,870,000	2 505 000
	3,070,000	2,585,000
Profit after investment gains and extraordinary items:	8,864,000	8,041,000
an evilon mini lights.		
Dividends paid and proposed	2,063,000	1.853.000

Our two principal associated companies, Berkeley Hambro Froperty Company Limited and Hambro Life Assurance Limited, both increased their contribution to our earnings.

New and developing business We have continued to develop new activities, many of them overseas, to the benefit of future years.

- We have established ourselves in Australia as Hambro Australia Limited.
- Hambro Pacific in Hong Kong has exceeded expectations, both in performance and results. We have opened a representative office for
- Canada located in Toronto and joined the Canadian Imperial Bank of Commerce in forming a United Kingdom company, CIBC Limited, to carry on international investment banking.
- Our New York office has introduced a considerable amount of banking and corporate finance business during the year. Our association with the Prudential Insurance Company of America remains of great value. . .
- We have extended our Etiropean department and strengthened our involvement with the EEC countries as well as maintaining our long-standing association with Scandinavia.



Playing for TV game stakes

BY MAX WILKINSON

Ropner expects better year

COMPANY NEWS

achieved in the year to March 31. a sustained improvement in the year's interest charges and demand for tonnage if earnings expenses. Further sales are being chairman, says in his annual statement.

PROSPECTS FOR the shipping man says the shipping market considerable effect on profits this division of Roppiers Holdings are cannot in the short term be hetter for the current year and a significant contribution is expected from the property side, overall, directors will be dissippionted if results do not exceed producing a reasonable return on achieved and have produced profits appointed if results do not exceed the depressed \$\sum_{2.37m}\$ pre-tax level investment there will need to be achieved in the year to March \$31.

rue supping contribution last year was down from £0.44m to £0.29m and Mr. Ropner says there has recently been a more active interest in chartering medium size bulk carriers, although this interest in chartering medium to profits.

on future group profits at 32 per size bulk carriers, although this lace at the increase at its insurance broker tax which has been deferred. The voyages and early positions.

Despite the anticipation of costs and general expenses are better figures this year the chair- also increasing and will have a however, strong, he says.

age operation, but London office deferred liability is ESM.

Despite the anticipation of exists and seneral expenses are costs and sent of costs and sent of

The document also everyle that the indicates a control of programs of the control of the control

ISSUE NEWS

Ernest Jones enters with £1.7m issue

THE DECISION by Waddington or more. Since the cost of innero-beginning to realise that micro-last week to move into television electronics is falling all the time, computer units could move into games indicates a growing belief these more expensive games can a completely new market for games indicates a growing belief these more expensive games can a completely new market for the these more expensive games can a completely new market for games home education and eventually be that this type of electronic enter-be expected to follow the trail home education and eventually be taken the part of the policy of the large, few years ago.

VILLE & L. I First Action of the structure, yet the large of the structure of the structure

UK TV GAMES MARKET SHARES, 1977

(units in thousands)

Videomaster 150 (+80 exports) Home computers

becoming familiar with the idea of TV games and quite sophisticated about the facilities offered by different products. Gradually they will become used to the possibilities of micro-computer games. So, when we introduce keyboards and educational programs, they will say: "Why didn't you think of that before?"

Air. Rycroft thinks it will take

Incorporated under the Companies Acts 1948 to 1976, No. 1367044

SHARE CAPITAL

Authorised 4,506,780 10,493,220

15.000,000

9 per cent. Cumulative Preference shares of £1 each Ordinary shares of 25p each

fully paid £ 4,506,780 8,263,560 12,770,340

Issued and

All the issued share capital of Marchwiel Limited has been admitted by the Council of The Stock Exchange to the Official List.

Particulars relating to Marchwiel Limited are available in the Extel Statistical Services and copies of these particulars may be obtained during usual business hours (Saturdays and public holidays excepted) between 17th July and 31st July, 1978, both dates inclusive, from:

Hill Samuel & Co. Limited, 100 Wood Street. London EC2P 2AJ.

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN.

17th July, 1978

Blackwood Hodge Limited

(registered in England No. 284361)

Proposed Rights Issue of 12,020,734 Ordinary shares of 25p each at 50p per share

A circular letter, incorporating a notice of an Extraordinary General Meeting of the Company to be held on and August, 1978, was despatched to Ordinary Shareholders

Holders of the new Ordinary Shares in the Company issued under the terms of the capitalisation issue in May 1978 are entitled to participate in the proposed

Any Shareholder who wishes to obtain a copy of the circular letter dated 14th July, 1978 should apply to:

Clydesdale Bank Limited, New Issue Department, 30 Lombard Street, London EC3V 9BB (Tel. No. 01-626 4545)

Morgan Grenfell & Co. Limited, New Issue Department, 4 Throgmorton Avenue, London EC2P 2NB (Tel. No. 01-588 4545 Ext. 2297)

Halls Homes glasshouse acquisition

Halls Homes and Gardens, a subsidiary of Pentos, has acquired of domestic greenhouses together company, Aluminium Sectional

Halls will handle all UK and tion: Industrials). export sales inquiries for the Guernsey domestic range. The Guernsey range will be manu factured at Halls' Paddock Wood

Directors say the acquisition of this upmarket range will give Halls added strength in offering the specialist garden retailer and gardening enthusiast a complete range of growing equipment. Last month Halls announced the acquisition of the Shilton and Autogrow product ranges aimed at the same market.

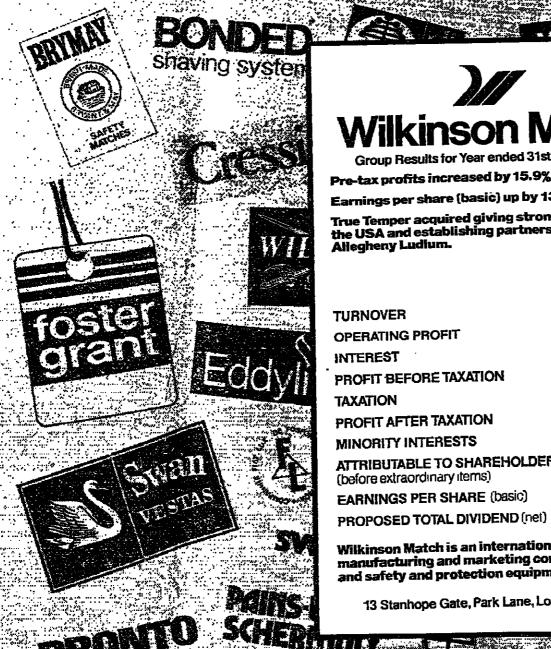
FT Share Information Service

The following securities have been added to the Share Informathe Guernsey Glasshouses range tion Service appearing in the Crellon Holdings 12pc Conv. with its UK sales and distribution Prid. 1979-83 (Section: Electricals).

MacLellan (P. and W.) (Sec-

SIMCO MONEY FUND Saturn Investment Management Co. Ltd. 20 CANNON STREET EC4M 6ND Telephone: 01-236 1425

°, p.a. 9,299 10.009 9.544 9.696 Thurs



.... MENCE Group Results for Year ended 31st March, 1978

Pre-tax profits increased by 15.9% Earnings per share (basic) up by 13.2%

True Temper acquired giving stronger business in the USA and establishing partnership with Allegheny Ludium.

	1978	1977
	20003	£000's
TURNOVER	192,310	182,698
OPERATING PROFIT	17,587	15,289
INTEREST	3,283	2,943
PROFIT BEFORE TAXATION	14,304	12,346
TAXATION	7,619	6,318
PROFIT AFTER TAXATION	6,685	6,028
MINORITY INTERESTS	1,507	1,448
ATTRIBUTABLE TO SHAREHOLDER (before extraordinary items)	3S 5,178	- 4,580
EARNINGS PER SHARE (basic)	22.85p	. 20.18p

Wilkinson Match is an international company manufacturing and marketing consumer products and safety and protection equipment.

10.00p

13 Stanhope Gate, Park Lane, London W1Y 5LB

MATCHE **22,85p** 20,18p NOC 8.31p

GESTETNER HOLDINGS LIMITED

The Directors today declared an interim dividend in respect of the financial period ending 4th November 1978 of 8½% payable on 5th September 1978 to dividend shareholders registered at the close of business on 4th August. Capital shares will be allotted on 18th August to Capital shareholders and despatched on 8th September. holders and despatched on 8th September.

Bearer holders should lodge coupons 106 with Barclays Bank Limited (Securities Services Department), 54 Lombard Street, London EC3P 3AH. Dividend shareholders should lodge three clear days before 5th September for divi-dend. Capital shareholders should lodge (with allotment instructions) on or after 5th September for new Capital shares.

J. A. BARNETT, Secretary.

Tottenham N17. 14th July, 1978.

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest		Minimum sum	Life of bond
·	6.		£	Year
Barnsley Metro. (0226 203232)	11	i-year	250	5-7
Knowsley (051 5486555)	113	1-year	1,000	3-7
Poole (02013 5151)	10}	4-veur	- 500	5
Poole (02013 5151)	111	i-year	500	6-7
Redbridge (01-478 3020)	11 .	i-year	200	5-7
Thurrock (0375 5122)	711	{-year	. 300	4
Thurrock (0375 5122)	113	-year	300	5-8

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 21.7.78. Terms (years) 3 Interest % 10% 11 11% 11% 11% 12 12% 12% Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited. 91 Waterloo Road, London SE1 SXP (01-828 7822). Ext. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FGI.

7

المكنامن للدجل

Pending dividends

& VIDEOMASSI

 $x_{i} = x_{i} + y_{i} = y_{i}$

The dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. Dates shown are those of last year's announcements, except where the forthcoming board meetings (indicated thus) have been officially published. It should be emphasised that the dividends in be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend

		•
Date	Announce- ment last	Announce- Date ment last
AAH	Year	760
AaronsonAug. 9	Figal 6	*inveresk
ACTOWAUR. 3		James (John)Apg. 4 Final L4025
Airax Inda,July 19	Final 1.016	*Johnson-Richards
Albright and	Final 1,7832	TilesJuly 18 Final 3.829
vanident 20d		Letraset Int Aug. 2 Final 2.011
Wilson - Aug. 18	Ior. 2	"Lioyds BankJuly 21 Int. 3.715
Aligait London		Longbo
Prop July 22	Final 4.5795	"LRC IquJuly 18 Fined 2.179
"Angle American	•	Magnet and
Corpn. Grp July 28	Divs. due	SouthernsJuly 18 Final 5
ASSOC. Dayries, Ann or	Trimel A 419E	Mercuty SecsJuly 21 Final 3.3894
ASSOC Fishering Tube 60	lm. 1.20	"Meser
"Allantic Assets	-	(Mont. L.)July 17 Final 2.825
TrustJuly 20	Final 8.4	"Midland Bank July 28 Tot. 5.75
vait sud		"NatWest BankJuly 25 Int. 5.165
Wiborg Aug. 10	Int. B 65	"Neepsend July 24 Pinal 2.0937
Automouve		Notrosham
Prods Aug. 11	Int. 1	
"Barclays Back July 27	lot. 5.5	Man., Aug. 16 Int. 0.912 Ocean Transpt., Aug. 21 Int. 3.8607
hibby (J.) App. 10	lul 2.5	PrestigeJuly 28 Int. 1.75
*Birnid	204 249	Prop. Security
QualcastJuly 19	Int. 1.35	JavAng. 9 Final 14505
Plue CircleAug. 25	lut. 2.89	The tride. And to let 1807
Carrington	FHr: 03	Pye Bidgs Aug. 19 Int. 1.205
ViyellaAug. 10	Int. 0.59895	*Rank OrgnJuly 17 Int. 2.115 *RedlandJuly 27 Pinal 2.042
ily Offices Aug. 1	Int. 0.77	
*Commercial	1111. 0.15	Rothschild InvJuly 18 Final 8.27
Titles Ave 2	Int. 2.564	Royal Insur Aug. 16 lot. 6.512
CorahAug. 17	Int. 0.8	SecuricorArg. 10 Int. 6.2965
Cwn. de Groot. Aug. 11	Figal 1.173	Sedgwick
Davy IntJuly 25	Final 6.6	Forbes Ang. 25 Int. 3.5
De Beers ConsAug. 24	Int. 171 cents	Smith and
Dixona Photo Aug. 3	Final 1.34	NephrwAug. 9 Int. 8.791
Dourty Grp July 19	Final 2.2	*StenhouseJuly 20 Int. 1-65
*Fuch Lovell July 27	Final 2.518	Stk. Conversion
Gen. Accident Aug. 10	Int. 3.75	and InvAug. 2 Fmal 9.99
Gesiether July 14	Int. 1.925	Sunley (B.)Aug. 4 Final 2.285
*Gillett	IDE. T. MES	Taylor WdrwJuly 26 Int. 1.88
Bros. DiscJuly 28	Int. 6.6	"Tube investmes. Aug. 18 Int. 9.829
GishwedAug. 10	Int. 2.45	*UnigateJuly 29 Final 1.5572
Grindlays July 27	Int. 0.5	Union Discount July 19 Int. 8.5
Gt. Universal	TEC. 0.9	Vaux Brews June 24 Sec. int. 6.63 Wagon Finance Aug. 15 Int. 1.25
Stores . July 21	Pical 4,155	WARDS PARAME. AND 15 124 1.35
Hambros TstJuly 21	Final 4.135 Final 1.12	Witter (T.)Ang. 5 Ins. 0.58
HooverAug. 4	Int. 5.61	Woolworth
Hise. of FrasetAug. 19		(F. W.)Aug. 17 Int. 1.225
"illingworth	Int. 1.88934	"Board meetings intimated. † Right
MorrisJuly 18	29-a1 0 48	
*IncheapeJuly 27	Final 0.47	issue since made. ; Tax free, f Scri
incucape uy Ti	Progal 5.45	issue since made from reserves.
		

Public Works Loan Board rates Effective from July 8

	_		ar			35
Years	by EIP†	Αİ	maturity§	by EIPt	At.	materity 5
Lip to 5	112	11 7	12}	124	124	124
Over 5, up to 10	12 l	124	12}	124	123	133
Over 10, up to 15	12}	127	12}	13	13 1	134
Over 15, up to 25	12 }	13	13	13#	131	134
Over 25	13	131	131	134	13	138
Non-quota l	oans B are	e 1 Der	cent high	er in apch	case i	han non-
uota loans A. † E	oual insta	lmente	יואַתויים לואי	ne: †Rene	THANK	he half.
early annuity (fi	zed equal	half-v	משפת שלזגפ	rente to lu	chide	nrincinal
and interest). 🖔 🕻	With half	vooriu	navmente	of intere	et ank	a Armerker
	TIME LIMEL	3 cor 13	he's wents	AT THE P	ar Ami	7 .

TEL AVIV STOCK EXCHANGE

a		CHOW DE		A A MCED	CATALOG .
Company	July 13	on the	Company	Jair 18	on the
	1978	week		1973	week
Banking, insurance		wega	Public Utility	20.00	
and Finance					
			Israel Electric Corp	354	+ 12
Bank Leumi Le-Israel	378	+ 1	Investment Companier		
IDS Bankholding	384	- so	Bank Leumi Investment	450	
	62	5 per cen	t "Clal" Israel Investmnt.	390	+ 13
			Commercial and Industri		. –
Bank Happalim Br	439	+ 5	Alliance Tire & Rubber	1 420	+ 38
Union Bk. of Israel Br.	553	. <u> </u>	Elco Br.	223.5	+ 10
United Mizrachi Bank	244	+ 13	Argaman Textule Br	295.5	+ Š
Hassneh insurance Br.	773	+ 8	"ATA" Textile "B"	390-	+ 27
General Mert, Bank Br.	467	+ 33	Amer-Israel Paper Mills	612	+ 8
"Telahot" Israel Mort.	401	1 00	A1-		
			Assis	398.5	+ 45,5
Bank Rr	610	+ 5	Klite	479.	+ 19
Land Development			Teva Reg	756.5	+ 23
_Africa Israel Invest £18	1.430	+ 20	Fuel and Oil		. —
Israel Land Develop, Br.	259.5	+ 15.5		381	+ 13
roperty and Building					
Lohetra wan Animik	383	+ 4	Source: Bank Leumi I	e įstiel	B.M.
					~

RECENT ISSUES

	EQUITIE	S	5. F
1978	Stank	2 + +	nes nes

sette E E E E E E E E E E E E E E E E E E	Stuck	15 1 - C	Div. P. or Anguni Tymes Cheered	12 THE STATE OF TH
75 F.P. 30.6 92	85 Brauall (C.D.)	88 +1	#4.5 3.1	7.7 4.7
00 F.P. 5:7 189	142 Eurothern	165 -2	\$2.64 3.0	2.4 15.7
85 F.P. 24:8 91	Eb Hunting Petr. Services	87	4.65 3.0	8.1 6.3
34 F.P. 36	35 Thames Physical.	35	42.0 2.3	8.7 7.6

FIXED INTEREST STOCKS

1000 m	A Through	La Back	1976 High Low	Stock	Circing Price £	+ 04
	-:			En Allie Leather % Pref	. ——- . 1 89-p	
] [· F.r	188	941 n 3	Epithied Estation 92 Pref	92p	ļ
		22.9	61 46 9434 98	Haltienungham Var Rate 83-85	. gg 4	1++
.1	1210	7/9	j 10:aj 10	le Boots 673 Cunv. Bds. 1985 S4 East Anglis Water 73 Red. Pref. 1985	. 1056	
100	p. F.P	16.8	104p 10	in Ecclesiast at Ins. Office 103Red2ndCumProf.	9956	
11:9	7.156 F.	P 28 7	9R1: 97.	Da Esses Water 72 Hed. Prof. 1983	24	
		25.8 21.7 21.7	984µ 97	7pJB Hokkings 103 Pref	i 98o	
	· F.P	. 9/8	96 94	by More O'Ferrall 103 2nd Cum. Pref	94p 109p	ļi
993	al F.P.	21.7	100 935	Southershouses 129 Hed. 1987	9956,	
-49	2:10	20:10	101 9	South, Typeside 1212 Red. 1986	91 ₂	
_88; .86.	125	1/9 15:9		West Kent Water 125 Bed. 1988	2412	
	-	י ו	()	1	i	- 7

"RIGHTS" OFFERS					
latest Renuite Date	1978 High ; Low	Stock	Closing Price p:		
18/7 18/8 26/7 18/8 26/7 16/8	7 pm 314 pm 44 pm 4 pm 5 pm 2 pm 14 po 125 109	ANZ Bridemi Processes Brooke Tool Eng. Dortmouth Invs. Eiswick Hopper Headlam Sims & Coggins. Beniys	29 pm 4pm 7 pm 31 ₂ pm 3 pm 13 pm 13 pm 12 pm	7	

		;-				· ·						_,	_
39.7	5 : Nal 1	16/8	15/8	20 psn	: Mora	ANZ		*******	**********		293	HTU!	+ē
5	Nil 1			Jio Litri	ន៍le mm	Brklem	l Proce	Bock			1 4:	m	—lg
	1831	10.7	100	7000	Starum	Brooke	Tool E	na			7	and i	+ 12
28		00.0	10,0	4 less	4	Dertmo	ush Is				310		
15	120	20/7	7010	467411	2 par	Classic	U.S.					m	
	120	26/7	10/0	Simp	1100	Elgwich Headlas	աստիր				1 42	_	****
36	Nit			14	, m	ST-CRATTERS		H & (*)	REILE		121	:	
28	F.P.	14/7	4,8	1:25	108	Henirs Hyman			··· ·····		123		
59	Nit	3/7:	28/7	12, 100	1384 pm	Hyman	(I.& G	i.)			42		
25	Mil	21.7	11/B	24th/iii	20an	LAVOX					1 21 t	m:	
35	[]			13. pm	124000	Norton	(W. E.				134 (200	****
	100 00 1	10.0	OR O	ITO !	179	ورادوه وسيدله	on Grow	13 ha			114		
15		10.2	05.0	117	1111	Da	4 %	v			119		
15	38.8.	12(2)	20(0)	1100	100	Do. Security					110	. 1	<u></u>
15	[F.P.]	17/4	X-310	IEU	100	Second	301	ж е			110		Ιō
15		17/7	20/0	118	101	Do.	7. V	() 			110	<u>'_</u> _I	T.
10	Nil	— I	1	2Ppm	26pm	Sutcliff	a Speal	kman.		•••••••	zop	ami.	- ,
Renunciation date usually last day for dealing free of stamp daty. b Figures and on prospectus estimate. a Assumed dividend and yield. a Forecast dividend: for based on previous year's earnings. F Dividend and yield based on prospectus other official estimates for 1979. q Gross. 7 Figures assumed. § Cover allow conversion of shares not now ranking for dividend or ranking only for restricted vidends. § Flacing price to public. 12 Forece usless otherwise indicated. § Island tender. § Offered to holders of Ordinary shares as a "rights." Island way of capitalization. Histony redee for rice. § Reintroduced. § Island connection with reorganisation prepar of take-over. § Introduction.													
CUI	Incerior	. with	LEOLE:	apisati Mora	on poe ■ All	Mith &	letteri	OVER, B (Or					

_		
_	BASE LEND	ING RATES
	A.B.N. Bank 10 %	Hambros Bank 10 %
	Allied Irish Banks Ltd. 10 %	Hill Samuel \$10 %
_	American Express Bk. 10 %	C. Hoare & Co
,	Amro Rank 10 %	Julian S. Hodge 11 %
	4 P Bank Ltd 10 %	Hongkong & Shanghai 10 %
	Names Anchacher 10 %	Industrial Bk. of Scot. 10 %
:	lunes de Rilban 10 %	Julian S. Hodge
	Rank of Credit & Cince. 14 70	Knowsley & Co. Ltd 12 %
	Bank of Cyprus 10 %	Lloyds Bank 10 % London Mercantile 10 % Edward Manson & Co. 111 %
	Bank of N.S.W 10 %	London Mercantile 10 %
	Banque Belge Ltd 10 %	Edward Manson & Co. 11.%
	Banque du Rhone 101%	Midland Bank 10 %
	clays Bank 10 in	Samuel Montagu 10 %
	Barnett Christie Lid 11 %	Morgan Grenfell 10 %
	Bremar Holdings Ltd. 11 %	National Westminster 10 % Norwich General Trust 10 %
	Brit. Bank of Mid. East 10 %	Norwich General Trust 10 %
_	Brit. Bank of Mid. East 10 % Brown Shipley	P. S. Refson & Co 10 % Rossminster Ltd 10 %
-	Canada Perm't. Trust 10 %	Rossminster Ltd 10 %
	Cantal C & C Fin. Ltd. 10 %	Royal Bk. Canada Trust 10 %
	Capital C & C Fin. Ltd. 10 %	Schlesinger Limited 10 %
	Cayzer Ltd 10 %	TO C Caburah 11145
_	Cedar Holdings 104% Charterhouse Japhet 10 %	Security Trust Co. Ltd. 11 %
-		Shenley Trust 11 %
	Choularions 10 %	Standard Chartered 10 %
/	C. E. Coates	- 1. D. D. 10 46
•	Consolidated Credits 10 %	Trustee Savings Bank 10 %
	Co-operative Bank	Twentieth Century Bk. 11 %
		Timited Rank of Knwait 10 %
		Whiteaway Laidlaw 10170
		Williams & Livil's 10 .m
	Duncan Lawrie 10 % Eagil Trust 10 %	Vorkshire Rank 29 70
	English Transcont 11 %	Members of the Accepting Houses
	English Transcont 11 % First Nat. Fin. Corpn. 12 %	Committee 7-day deposits 7%, 7-month deposits
	First Nat. Secs. Ltd 12 %	7-day deposits 110. 1-month
-	Antony Gibbs 10 %	
-	Greyhound Guaranty 10 %	AND MODEL OF NO.
	Grindlays Bank	and over 139,000 17.5.
	Guipness Mahon 10 %	Demand deposits 75%.
7	Children transment to the state of the state	

Profit rise for First Chicago

CHICAGO, July 18.

year earnings but securities ferring to newsprint the chair. In its new motion papers, analysts' recent estimates have man said that supplies are Kodak requested that if it is been in a range of \$5.80 to \$6.10 getting "tight," which—barring denied a the trial, that the a share. That would compare an economic decline, could indijudgment be amended to strike with \$5.60 a share in 1977. cate higher prices. Also point out the damage award or reduce per cent on an 8 per cent gain operation of Canadian mills. in sales to a record of \$940m. AP-DJ

IMI raises reserves by 22% to L838bn

Reflecting sharply higher first ing in that direction have been it to the amount it was before quarter earnings net income for prospects for higher labour costs being trebled. Failing that, the first half was up nearly 6 in Canada nad the near-capacity Kodak is asking for reargument

MINING NOTEBOOK

One more hurdle for Australian uranium

Terrace Bay, Ontario. Since then a series of problems with components have caused start-up and operating problems.

So far this year the mili has of a firmer price trend. Disproduced about 45,000 tons of counting is becoming a shade juror during deliberations. The juror was discharged being of 102,000 tons for the figure of 102,000 tons for the first six months. But Mr. Smith added: "We think the problems are behind us now."

Moreover, it has been made been weak has shown some signs the presence of counsel, and overnment takes the stopper out of the exploration because of his dismissal of one juror during deliberations.

The juror was discharged before out of the exploration bottle the NT deposits are expected to be greatly augmented in coming years. Ranger certaintly reckons that its measured and indicated reserves of over 100,000 tones (sufficient for more than added: "We think the problems are behind us now."

Mr. Smith did not forecast full may start to move higher. Remainings but securities ferring to newsprint the chair.

In its new motion pagers, said Mr. a fair and proper trial by jury."

Moreover, it has been made to counsel, and substalian Government takes the stopper out of the exploration bottle the NT deposits are expected to be greatly augmented in coming years. Ranger certaintly reckons that its measured and indicated reserves of over 100,000 tones (sufficient for more than 30 years' production at the initial rate planned) will be expanded to the presence of tours of the exploration because of his dismissal of one stopper out of the exploration bottle the NT deposits are expected to be greatly augmented in coming years. Ranger certaintly reckons that its measured and indicated reserves of over 100,000 tones (sufficient for more than 30 years' production at the initial rate planned) will be expanded to the new motion pagers.

July 14 | July 13

GOLD

EILEAGO, July 18.

The Librago Corporation. The operating become was up " signaturing from the Pirit agently."

For the half-year, net income for the event. The half-year is not income for the profit of the event. The half-year is not income for the event. The half-

And so we come to what looks to be the final hurdle, the Aboriginal question. From the share market viewpoint it is

Economic Bldg. Society

The jurory was discharged because of personal problems.

Kodak lavavers said that it was a done improperly because they in the matter.

In its new motion papers, Kodak requested that if it is denied a new trial, that the judgment be amended to strike out the dame ge award or reduce of it to the amount it was before being trebled. Failing that, Kodak is asking for reargument to reduce or dismiss certain parts.

Apolic market viewpoint it is share market viewpoint it is obviously going to be important as to what level of royalties will in coming years. Ranger certaintly share market viewpoint it is obviously going to be important as to what level of royalties will in the six months to Junc 30, as to what level of royalties will in the six months to Junc 30, as to what level of royalties will in the six months to Junc 30, as to what level of royalties will in the six months to Junc 30, as to what level of royalties will in the six months to Junc 30, as to what level of royalties will in the six months to Junc 30, as to what level of royalties will in the six months to Junc 30, as to what level of royalties will in the six months to Junc 30, as to what level of royalties will in the six months to Junc 30, as to what level of royalties will in the six months to Junc 30, as to what level of royalties will in the six months to Junc 30, as to what level of royalties will in the six months to Junc 30, as to what level of royalties will in the six months to Junc 30, as to what level of royalties will in the six months to Junc 30, as to what level of royalties will in the six months to Junc 30, as to what level of royalties will in the six months to Junc 30, as to what level of royalties will in the six months to Junc 30, as to what level of royalties will in the six months to Junc 30, as to what level of royalties will in the six months to Junc 30, as to what level of royalties will in the six months to Junc 30, as to what level of royalties will be expanded (it was originally 36 per cent) in the six months to Junc 30, a

Currency, Money and Gold Markets

Interest rates and inflation

ı	· · · · · · · · · · · · · · · · · · ·			Gold Bullion (a fine		I .	
ì			¥	: (10 DOM)	i .		í.
ı	BY COLIN MILLHAM	_	į.	Close	\$1854-1861	i \$ 186.1863.	i
ı			f ~	Opening	\$185 <u>;-</u> 186	\$18614-187	
Į	London short-term interest	these figures it is not hard to see	Within the snake Germany has	Morning fixing	\$146.00	;\$186.70 {	
ı	enter are now substantially above	the resent	a hank rate of 3 per cent and		(£28.350)	£58.574)	1
i	Takes are many substantially above	16 distance was many making	a built rates of 0.7 mm	Afternoon fixing,	\$196.00	\$ 186.70	
ı	tue commitae aumora late of	it conditions were more settled	a bank rate of 3 per cent, and an inflation rate of 2.7 per cent:	•	(£98.685)	£89.728)	
ł	innation. Bank of England	elsewhere the UK authormes	Houand is a per cent and 3.5	Gold Cutar		. !	3
ı	Minimum Lending Rate remained	would probably be looking	per cent; Belgium 5.5 per cent	Jorne Lically		1	t
ı	at 10 per cent last week while	towards a gradual reduction in	per cent; Belgium 5.5 per cent and 4.4 per fent; Denmark 9 per cent and 10.8 per cent; with the Norwegian hank rate at 7 per	Krugerrand	\$124-1:6	\$ 1923 - 1943	ĭ
١	the retail price index nublished	interest rates homembering that	and and 100 non cents with the		(£105-104)	n£102¦-106∤}	ų,
Ì	the least pine much published	it the early registrated and	tent and to p per tent, with the	New Sovereigne	265 - 573	22075-2175	p
ı	on ringsy showed mat himshon	it was only with rejuctance, and	Norwegian hank rate at 7 per	1	£25;-30;)	(£28j-30j)	h
ı	is now under 71 per cent. Where	following heavy pressure from the	cent against 71n inflation rate of	Old Sovetalana	S542-562	S55-57	f
I	else does a similar situation	City, that MLR was pushed up to	82 per cent,	1	£23-601 i	(£29±-504)	_
ł	evist? Cartainly not in West	double figures	to the second se	Gold Colle		: 1	ľ
ì	Company John Transa Italy	The problem in leading for our	Among other major industrial	urtermarionally		i I	P
ı	Germany, Japan, France, 1025,	The brookent in mountain for any	countries France has a bank rate	Krugerrand	\$191-196	\$1811-1951	S
ì	Reigning Hostand of the Chrise	1211 in London rates is that	of 9.5 per cont, with inflation at		E 1013-10231	(F. Int - 1857)	+
ı	States.	markets are hypersensitive to	of 9.5 per cont, with inflation at 9 per cent; while Italy is 11.5 per	New Sowereigns,	S54-56	8501-557	ш
ı	l Starling should remain lairly	movements in modey supply.	sout scrippt Enflation of 199 per	!		Variations.	-
١	stable over the next few months.	while at the same time the chair-	cent, Japan &: 3.5 per cent, with	Old Smereigns	2045-305	\$55-57 £291-501 \$2771-280	0
ı	browning radios tode babiness	man of the Federal Record Roard	cent. aapan 2. 3.3 per cent, with	# Pop 12	(222-pU) .	Ex94-8041	đ
ı	pluvided mai nound and anon	man or the reterm neserve busing	a similar inflation rate; and the	F2U Engles	521/6-200	221/6-28V	Ξ

and unforeseen occurs, and given

CURRENCY MOVEMENTS

aly 14	England Guaranty Index changes **
ashington agreeme	61.96 -61.1 34.54 - 7.7 34.75 - 11.9 10.03 + 11.3 109.99 + 11.7 114.31 + 5.2 10.47 + 35.6 116.34 + 77.2 108.62 - 3.4 55.49 - 46.2 165.79 + 44.2 165.79 + 44.2 165.79 + 44.2 165.79 + 44.2 165.79 + 10.2 165.79 + 10.2 1
Sank of England In	

Based on trade weighted changes from sahington agreement December, 18 Bank of England Index=100).						
THE POUND SPOT						
July 14	Larred Larred	Day's Spread	Close			
anutian S anutian S alider elgian Fr. anish Kr. Hare ora Esc.	812 4 512 9	1.8815-1.8925 2.1149-2.2265 4.17-4.1±; 61.00-61.25 10.55-10.68 5.87-5.88; 85.80-86.40 145.70-146.25	1.8620-1.88 2.1145-2.11 4.172-4.1t 61.06-51.1 10.634-10.5 5.674-6.88 85.65-65.9 145.76-145.1			

FORWARD AGAINST £

_	One month !	\$ p.e.	Three months	% p.s.
55	3.2 µf pm 38-135 c. rlin 10.70 c. day 11-51 live dis	8.12 8.46 4.51 -9.27 7.78 11.88 -2.47 1.59 1.18 1.46 0.35 8.42	1.23 - 1.35 pm, 1.69 - 1.50a pm, 253 - 552 c.pm 90-80a pm, 81-82 ore dis 754 - 554 pf pm, 105-4054 dis 14-54 pm dis 15-55 ore dis 34-54 c.pm 34-15 ore dis 34-54 c.pm 34-15 ore jum 7.60-7.603 qm,	2.9% 5.58 5.56 2.75 7.47 11.89
	ā1g-21g c.pm. i	~9.22	612-712 c.rm	8.57

Six-month forward dollar 2.42-230; p 13-month 4.78-4.68; pm.

double figures.

Among other major industrial countries France has a bank rate found fall in London rates is that markets are hypersensitive to provements in money supply.

The while at the same time the chairman of the Federal Reserve Board is forecasting a further rise in U.S. interest rates.

The whole situation centres around the weakness of the dollar, and another period of unrest in the foreign exchange market.

This unrest has lifted the Marian inflation of 122 per cent, with a similar inflation rate; and the U.S. is at 7.25 compared with 100 kagles.

THE DOLLAR-SPOT FORWARD

	the foreign exchange market.		 	
-	This unrest has lifted the	July 14	Day's spread	Close
L	Japanese yen to record levels against the dollar, and created severe strains within the European currency snake as the D-mark is encouraged to follow a similar path to the yen. The latest year on year inflation rates and interest rates for various countries, show how sharp the differential is between the UK and elsewhere.	Consider Selection Fr School Selection Fr School Selection Fr School Selection From School Selection School Selection From School Selection Fr Sch	1, 17-28, 99 2, 16-2-2725 2,	28, % 82, 99 2, 2210-2, 2225 32, 43-32, 441 2, 6575-2, 0.585 45, 42-45, 58 848, 60-842, 30 5, 4898-5, 4210 4, 4450-4, 4500 4, 4450-4, 4500 4, 4450-4, 4500 202, 60-202, 55 14, 81-34, 8210 1, 812-14, 8210
		- C 3. C	enter per Cana	cuan s.

IHE	DOLLAR	(-SPO [
July 14	Day's s pread	Close
Cansul's Senider Goider Beigtan Fr Danish Kr D-Mark Port, Es Lira Mrwgo, Kr French Fr Suedish Kr Yer, Anstra Sch Swiss Fr	82, 81-88, 99 2.2 [u.5-2.2725 32, 10-32, 24] 5.612: 5-5_6145 2.05; 0-2.0585 388, 40-849, 00 5.688, 0-5, 400 5.	83,96-83.99 2.2216-2.2225 32.63-2.441 5.6129-5.6149 5.6129-5.6149 5.62-65.58 944.09-942.39 5.689-5.4205 4.569-4.5515 202.65-202.55 31.81-34.8170 1.8115-1.8125 10.813-81

July 14	Day's s pread	Close
Canad'o S*	82,57,62,99	88,96-88.99
Gmider	22/15-2225	2.2210-2.2225
Belgian Fr	32_81-32_44	32.45-32.44
Danish ic	5.60:5-5 <u>.6145</u>	5.6170-5.6140
D-Mark	2.054 (J-2.0585	2.0575-2.0585
Port. Es	, -	45.42-45.58
Lira	248.4 D-249.00	848.00-842.30
NEWSEL OF	5,484 9-5,4395	5,6008-5,4100
French Fr	4.09 1-4.4550	4.4450-4.6500
Swedish K.	4,549 5-4,5560	4.5495-4.5515
Yer.	202.0 5-202.20	202.60-202.65
Austria Sch		14.81-14.8370
Swiss Fr	L802 2-1-8160	1.8115-1.8125
• i · s	center per Cat	⊒dian 5.
	7	

July 14	s pread	Close	0
Canadio \$1	82, 37-82,99	88,96-88.99	0.0
Gmider	22/145-22225	2,2210-2,2225	8
Belgian Fr	32 91-32.44	32.43-32.44	•
Danish ic	5.6C:5-5.6145	5.6170-5.6140	-
D-Mark	2.054 0-2.0585	2.0575-2.0585	a
Port, Es	, -	45.42-45.58	
Lira	248.d S-249.00	848.00-843.30	2
NEWSEL OF	5,484 9-5,4395	5,4000-5,4000	
French Fr	4.08 3-4.4550	4.4450-4.6500	6
Swedish K.	4.549 5-4.5560	4.5495-4.5515	_
Yer.	202.0 5-202.20	202,60-202,65	1.
Austria Sch		14.81-14.8170	_
Swiss Fr	L802 2-1_8160	1.8115-1.8125	1
• t' S	. center per Cal		_
	_ ?		
OTUED	BEAUDICE		

Suedish Kr Yer, Austria Sch Swiss Fr U.S.	4.549 5-4.52 282.0 5-282 1.802.2-1.80 cente: per	560 4,549 .80 202.4 14.80	5-4.5515 0-202.55 -14.8170 5-1.8125 5.	1.05-0.5	-	5.90	228-278
OTHER	MARK	ETS		<u> </u>	<u> </u>		<u> </u>
July 15	l_	<u>.</u>	{		<u>የ</u>	_	_
Argentina Per Australia Della Piniano Maak Brazil Cruzein Greece Practor Hong Kong D	ka 7.9	583 1.6483 100 7.925(.48 34.48 197 70.776	0.8714 0.4.2020 17.78	4.2040 16.32 -37,60	Beigiun Denma Prance. German	u,	10

	1 .	E	5	Ι.		£
July 15	i			ł.	1	Notes Hate
Argentina Pest	1.499	1.503 7	96.28 79	8 40 Aust	ru	274-284
Australia Della	r 1.6383	1.6483 0	.8714 0.	8725 Bels	шш	61-6212
Piniago Maaki	a 7.9100	7.9250 4	2020 4.	2040:Den	ntark	10.50-10.66
Brazil Cruzein	55.48	34.48	17.78 18	.32 Fran	ce.	8.30-B.45
Greece Procho	a268.397	70.776	36 35 37	60 (Jeru	IBDV	3.80-3.90
Hone Kome De	iler.a 8.75.	77 4	6540.4	6560 ltals		1570-1600
Iran liki		146	60 06 79	94 llen	D	380-390
Liggrait Dines (KDM 0511	0 E 2 1 1 0	9714.0	757	eriand	4,10-4.25
Luxemboars F		61 10	44 AA 20	46 Norv	er 18110	10.10-10.25
Malachia Chillia	4.43	4.45 2	22,44 34 ZEON 9 :	CENTILL	agel	80-85
New Zualand 18	db. 101cz	4.43 E	-95 50- 2.	1000 FOR	75 m	
Sew Zestana i:	441 1.0103					1,435-1,465
STREET ATTEMENT	30.44	6.54	5 42-5.	+7 Swit	zeriadel,	3.85-3.45
Sugarent Dell		4.36 2	,5070-2.3	A DOM TO THE	ad finates	1.86-891
South Mriean		.1,6498 D	.2673-0.8	3764XX uga	### v ip	34-35
	ž ~					_
	1 ,	te siven fo				

•	CROSS-RATES										
	Pound Sterling	U.S. Dollar	Deutschedier	Jahanese J.eu	French Franc !		Dutet Ciulklei	Indus James	Constn Dollar	Beigian Fran	
•	1.	1.885	4.680	\$82.0	8.390	3.415	4.185	1597.	2.115	61,10	
	0.531	1.	2.061	\$12.9	4.467	1.82.4	2.222	848.1	1.124	52,46	
	0.258	0.485	L	98.45	2.162	0.86.0	1.078	411.5	U,545	15.75	
	2.518	4.928	10.16	1000.	21.96	GR 8.8	10.95	4179.	5.537	159.9	
	1.192 0.293	2.244 0.551	4,625 1,166	465.3 111.9	10. 2.457	4.020	4.985 1.225	1903 467.5	2.521 0.619	7 <u>2.</u> 82 17.69	
_	0.239	0.450	0,928	91.38	2.006	0.816	1.	381.7	0.506	14,61	
	0.625	1.179	2,43J	239.3	5.255	2.139	2.620	10u0.	1.326	58,27	
	0.473	0.890	1.835	180.6	3.967	1.525	1.978	754.0	1.	28,89	
	1,687	3.081	6.450	625.2	15.73	5.589, \	6.845	2613.	3.462	100,	

į	MUREY RATES	
١	NEW YORK	
	Prime Rate	7,75 7,11
	GERMANY Discount Rate Overnight	3 3.55
	One months Three months	3.55 3.6 3.7 4.65

EXCHANGE July 14 found Sterling U.S. Dollar

Dentarhe Mark Japanese Xen 1,000

Prench Prenc 10 Swiss Pranc Dutch Guilder Italian Lim L000 Canadian Dollar Colgian Franc 100

JAPAN

Teasury Bills (26-week)	7.
GERMANY	
Discount Rate Overnight One Ingelt	3. 3.1 3.1
Three mouths	
Ciscount Rete	7.3
One month Three months	7.1

LONDON MONEY RATES | Sterline ! Local Laza Auth. Pm

July 14 1978	Certificate of deposits	intebank	Authority deposits	Telling Telling	House Deposits	Conspany Deposits	markel deposit	Tressury Bills o	Bank Bills ø	F
Övernight 2 days seriee	=	7-11	97g-101g	= 1	· · =	1014-1034	9-10	=	=	
7.deys or 7 deys notice One month	10 10	10-10-2 104-10-2	10 91a-10	101: 93a	101 ₈ -103 ₄ 101 ₈ -101 ₈	11 - 105g	93 _t .97g 95g	9/4-914	10/2	
Two ments Three months Six propting	101 ₈ -10 10 ₁₀ -9 13 101a-943	10%-10% 10%-10% 10%-10%	95g-97g 97g-101g	9 , 9 as 9 , 9 as 9 , 9 as	101g-101g 101g-101g 1014-103g] = [87 ⁸ -81 ⁵	812-373 314	911-978 97-978 978	
Nine months One year I wo years	10 2 10 4	1014-1018 1015-1016	10-1039 1078-1118		1034.11 1034.11	=	Ξ	-	=	
Local authorate nominally	7 Librate \$*4	ance houses	per cent: S	DEL RESTAL	ers seven d 12-12) per	erit: live	venre 12	term local	cent do	R

procedures the per cent.

Approximate selling rates for one-month Treasury bills \$15.96 per cent: two-month \$4 per cent; and the \$35.95 per cent.

Approximate selling rate for one-month blank bills \$4.856 per cent; and two-month \$4.9156 per three-month \$25.957 per cent. One-month trade bills 16 per cent; two-month 105 per cent; and also three-month 10 per cent; and also three-m

INSURANCE

Costing disaster potential

BY OUR INSURANCE CORRESPONDENT

Suppose a similar accident were are reputed to re-insure only in to occur here, with a similar excess of £1m. But, whatever number of fatalities. The amount reinsurance arrangements are of compensation payable for made, these have to be paid for death and injury alone, having out of the primary insurer's regard to present levels of income.

damages, probably would be at least 1.5m, and might well be more than double this sum.

True, the odds against such

Clearly, each motor insurer

Margin

something by for the potential limits can be arranged of up to disaster.

Motor insurance risks, unlike property damage than for death fire or public liability risks, are not "scheduled"—shared between a number of primary insurers. Unless practice changes, the risk of a serious motor accident arising out of the transport of hazardous substances falls first on the insurer of the carrying vehicle—and perhaps on the insurer of any other vehicle which may be involved in a collision with the carrier—and then on the reinsurance market for the primary insurer's excess liability.

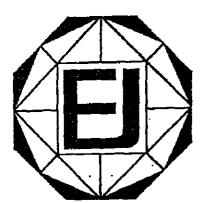
Because each insurer fixes his

THE ROAD tanker disaster on major disaster, still may be the the Spanish coast at San Carlos concern only of the primary is just the sort of accident that insurer. This is because many pessimistic motor underwriters sizeable companies providing have in mind when considering motor insurance now reinsure their general levels of motor their third-party liabilities only rates and when calculating in excess of £250,000 or £500,000 premiums for particular ricks any one accident while a few premiums for particular risks, any one accident, while a few Suppose a similar accident were are reputed to re-insure only in

locidentally, while compulsory insurance laws in the country Margin

Each individual insurer needs to underwrite at a profit so as to maintain his solvency margin. In respect of property damage lability and on commercial means that solvency has to be funded from investment income, perhaps even from the acquisition of fresh capital in the market. But, maintenance of solvency is just one aspect of Different underwriters have different views but the property the need for underwriting profit, which must be of sufficient which must be of sufficient which for the potential limits in the property damage. In the property damage limit in most commercial which must be of sufficient which go in the potential limits can be arranged of up to Patently, over the past few premium. This is a point for road years in the British motor carriers and their advisers to market, this has just not been watch, for in the urban and possible, so that to-day insurers suburban areas of Britain the are relying on the financial potential of a hazardous carrier "fat" built up in previous accident might well be for much decades.

Motor insurance risks, unlike property damage than for death fire or public liability siets are or personal injury.



Copies of this Offer for Sale, having attached thereto the documents specified below, have been delivered to the Registrar of Companies for registration. Application has been made to the Council of The Stock Exchange for the Ordinary share capital of Ernest Jones (Jewellers) Limited ("the Company") issued and now being issued to be admitted to the Official List.

This document contains particulars given in compliance with the Regulation is of the Council of The Stock Exchange for the purpose of giving information to the public with regard to the Company. The Directors collectively and individually accurate full

responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading. The Ordinary shares now offered for sale will rank in full for all dividends hereafter declared or paid on the Ordinary shares of the Company. The Application List for the Ordinary shares now offered for sale will open at 10.00 a.m. on 20th July, 1978 and will close at any time thereafter on the



Offer for Sale by Hill Samuel & Co. Limited

of 1,500,000 Ordinary shares of 10p each at 115p per share

paytible in full on application

Share Capital

Authorised,

Issued and mow being issued fully paid

Ordinary shares of 10p each £600,000

£500,000

Indebtedness On 22nd June, 1978 the Company and its subsidiaries had outstanding bank indebtedness of £375,108 and hire purchase commitments of £17,138. Save as aforesaid and apart from intra-Group transactions neither the Company nor any of its subsidiaries had outstanding on 22nd June, 1978 any borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances (other than normal trade bills), or acceptance credits, mortgages, charges, hire purchase commitments or guarantees or

other material contingent liabilities.

.Directors

Shifra House, 1-7 Harewood Avenue, London NW1 6JD

Stella Rita Weinstein. Shifra House, 1-7 Harewood Avenue, London NW1 6JD Michael Levi Weinstein,

Shifra House, 1-7 Harewood Avenue, London NW1 6JD Philip David Weinstein.

Shifra House, 1-7 Harewood Avenue, London NW1 6JD Secretary and Registered Office

Ronald George Watson, Shitra House, 1-7 Harewood Avenue, London NW1 6JD

Hill Samuel & Co. Limited, 39 Wigmore Street, London W1H 0AL National Westminster Bank Limited, 9 Charterhouse Buildings, Goswell Road, London EC1M 7AT

Receiving Bankers

National Westminster Bank Limited. New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD

Solicitors

To the Company: Michael Conn & Co., 24 Queen Anne Street, London W1 M 0AX Matthew Trackman Lifton & Spry, 160 Piccadilly, London W1V 0BT

To the Offer:

Slaughter and May, 35 Basinghall Street, London EC2V 5DB

Joint Auditors and Reporting Accountants

Warner Bearman, Chartered Accountants, 16 Wimpole Street, London W1 M 8BH.

Coopers & Lybrand, Chartered Accountants, Abacus House, Gutter Lane, Cheapside, London EC2V 8AH

Fielding, Newson-Smith & Co., Garrard House, 31 Gresham Street, London EC2V 7DX and The Stock Exchange

Registrars and Transfer Office

Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL

HISTORY AND BUSINESS

Introduction

Ernest Jones (Jewellers) Limited ("the Company") and its subsidiaries (together "the Group") are multiple retail jewellers trading under the names "Ernest Jones" and "Saphena". The Company was incorporated on 27th June, 1978 and on 12th July, 1978 acquired the whole of the issued share capitals of Ernest Jones & Co. (London) Limited ("Ernest Jones London") and other related companies, all of which were owned by the Weinstein family. Although these companies were separate entities they have been managed as a group by the Weinstein family. The business of the Group is the sale of jewellery of high quality in the medium price range and of leading brands of watches and clocks. In a competitive retail trade the Group has set itself the highest standards, aiming to achieve a level of shop display, presentation of merchandise and customer service above that of its competitors, in line with its trading motto "Ernest Jones -Your Personal Jeweller - by Appointment to You".

The Group's activities commenced in 1949 when Mr. and Mrs. Ernest Weinstein, together with eir family, formed Ernest Jones Lond in Oxford Street, London. Initially they sold only watches, which were mainly imported; however owing to Government restrictions on imports at that time the trading activities were extended to include the retailing of a small range of jewellery.

A principal factor in the subsequent growth of the business was the success of a further retail shop which was opened in 1955 at 161-163 Oxford Street, London and which is still one of the Group's leading branches. The success of this shop led Mr. and Mrs. Weinstein to believe that a significant expansion in the scale of their operations would be possible by bringing to suburban and provincial locations the quality, range, presentation of product and high standard of customer service which they had established in the West End of London. The first branch in the London suburbs was opened in 1961 and the first branch outside London

in 1965. The number of retail branches increased during the 1960's and at the end of that decade totalled 18.. Since 1970 expansion has continued and the Group now operates a total of 39 branches. It is one of the larger retail jewellers in the United Kingdom.

The Group sells diamond rings, diamond jewellery, a wide range of other jewellery in gold and silver, watches and clocks. The Group is a retailer of Rolex, Omega, Rotary and Seiko watches and also makes significant sales of other nationally advertised brands of watches

The Group places great value on the close trading relationships it has established with a number of leading icwellery and watch manufacturers, some of whom have been suppliers for more than 20 years. A small but growing volume of sales is represented by rings and items of jewellery which the Group manufactures to its own designs.

The Directors consider that the main factors which have contributed to the Group's success and the high standing it has achieved in the retail jewellery trade are (a) the location of its branches, (b) its shop design and window display, (c) the range of merchandise it offers, (d) its policy on the availability of stocks, (e) its management controls and (f) its staff training policy. These are commented on below. Location of branches

The expansion of the Group in the 1960's took it from the West End of London to the suburbs and to the provinces. At an early stage in this expansion the Directors took the view that the growth of city centre shopping developments would have a considerable influence on future. shopping patterns in the United Kingdom. Accordingly it was decided to acquire premises in such new centres as well as in other key locations in major towns and cities. The map opposite shows the location of the 39 existing branches of the Group and of the

3 new branches for which contracts to lease have been signed. The number of new branches opened each year depends upon the availability of sites which meet the Group's strict criteria. The number of branches trading at the end of September in each of the following years was:-1973 1974 1975 1976 1972 1977

The size of branches varies from location to location. The Group now generally looks for a minimum shop frontage of not less than 18 feet and a total floor area of approximately 1,500

Shop design and window display

Shop design, in which the Group has pioneered a number of developments, is an important factor in attracting customers. The Group continually seeks to improve its shopping and working environment; for example it has installed air conditioning in eleven of its existing branches and will extend this facility where practicable.

Shop window displays, which are manufactured by the Group's own display department, conform to a style developed by the Directors and the Group's design team; the Directors consider the Group to be a leader in this field. Its policy is to have stocks of display materials readily available to ensure that new branches can be opened with a minimum of delay and changes can be speedily effected at existing branches when required.

Range of merchandise

The Group concentrates on selling diamond jewellery and other jewellery in gold and silver. nationally advertised brands of watches and clocks; this enables it to offer its customers a wide choice of items within these categories. Less than three per cent. of turnover is represented by other merchandise. The Group continually reviews actual and anticipated demand for its merchandise and adjusts its range accordingly.

Availability of stocks

The Group's policy is to hold wide ranges of stocks at all its branches, to ensure that main selling lines are continuously on display and available for sale. Branches are supplied from a central stock department. In anticipation of the Group's planned expansion, a computerised stock control system was introduced in 1967; this system assists the Group's buyers in forecasting future demand.

Management controls All branches operate to the same comprehensive system of procedures designed by the Directors to secure high standards of efficient operation; standard operations manuals cover various aspects of the Group's business. The procedures laid down are monitored through frequent visits to each branch by the Directors and their four area Supervisors.

Similarly through the use of standardised procedures for head office operations the Group has been able to accommodate substantial growth with only a small increase in head office staff. The close involvement of the Directors in all aspects of the Group's operations and their direct contact with staff at all levels have proved invaluable in establishing and maintaining the "family atmosphere" which prevails throughout the Group.

Staff training

The Group aims to achieve a level of customer service above that of its competitors and accordingly places great emphasis on its staff training programme. This includes formal training for new sales staff and specialised sessions for all staff to encourage them to develop the skills required for their particular responsibilities. All staff are given opportunities to attend suitable internal or external courses. There is also a special internal course designed for training new and potential branch managers. The Group has been notified that it is to receive the Distributive Industry Training Award which is further recognition of its high standard of staff training.

LOCATION OF THE GROUP'S BRANCHES



MANAGEMENT

Directors Mr. Ernest Weinstein, the Chairman of the Company, is aged 62. He has been Chairman of Ernest Jones London since its incorporation in 1949. As Managing Director he is responsible for overall policy and control of the Group.

Mrs. Emest Weinstein, aged 51, its the wife of the Chairman. She has played an active part in the business since its commencement in 1949 and controls the policy for and purchasing of diamond rings and diamond jewellery.

Mr. Michael Weinstein, aged 29, is the elder son of Mr. and Mrs. Emest Weinstein. He joined the business in 1967 and was appointed a director of Ernest Jones London in 1973. He controls the policy for and purchasing of watches and is responsible for personnel.

Mr. Philip Weinstein, aged 25, is the younger son of Mr. and Mrs. Weinstein. He joined the business in 1975 and was appointed a director of Ernest Jones London in 1978. He controls

the policy for and purchasing of wedding rings and is responsible for stock systems development together with customer relations.

In addition, Mr. Michael and Mr. Philip Weinstein jointly undertake the overall direction of the Group's central stock department and the development of new branches. Whilst each Director has specific areas of responsibility, there are no rigid distinctions between these and each Director is closely involved in all aspects of the business. All the Directors

intend to continue their roles in the business for the foreseeable future. After completion of the Offer for Sale Mr. J. A. Bearman, F.C.A., aged 46, will be appointed a non-executive director of the Company. He is a partner in the firm of Warner Bearman who have been the auditors of Ernest Jiones London since 1965. Prior to Mr. Bearman's appointment as a Director, and in compliance, with the Companies Act 1948, Warner Bearman will resign as joint auditors of the Company and as auditors of other companies in the Group where they presently hold that appointment. It is intended that Coopers & Lybrand will be sole auditors of all companies in the Group.

Management and staff

The Group currently employs so me 350 full time and 25 part time staff. It is the Group's policy to promote from within wherever possible. The success of this policy is illustrated by the fact that several staff members who joined the Group as trainee sales assistants now occupy senior

positions in the management team.

Branch managers, in conjunction with the personnel department, are responsible for the

បណ្ណីខេះ .		Years
A ge	Present Position	Servi
30	'Accountant	-13
÷ 61	Buying Manager	10
40	Manager Manufacturing and Service Department	13
- 41	Senior Supervisor	7
47	Buyer	24
62	Buyer	10
51	Senior Supervisor	27
j 56	Personnel Manager	- 5
56	Company Secretary	12
	30 61 .40 41 47 62 51 56	Age Present Position 30 Accountant 61 Buying Manager 40 Manager Manufacturing and Service Department 41 Senior Supervisor 47 Buyer 62 Buyer 51 Senior Supervisor 56 Personnel Manager

PROPERTIES

The Group's branches are all leased, in most cases on leases of initially some twenty-one years' duration. In 1976 Ernest Jones London purchased the freehold of Shifra House, Harewood Avenue, London N.W.1 and adjoining premises, for use as the head office of the Group. Approximately 12,000 square feet of Shifra House are occupied by the Group and 4,000 square feet are let on leases expiring not later than 1981. The adjoining premises, comprising 12,000 square feet currently used as a garage, are let until 1986. The Directors consider that the combined premises are of adequate size for the foreseeable expansion of the Group.

The Group's properties were valued by Smith Melzack & Co. (surveyors and valuers) on 1st April, 1978 at £1,702,000 on the basis of current open market value with their existing use and vacant possession (except for space sub-let). This valuation has not been incorporated into the Group's accounts and a comparison with the net book value in the Group's balance sheet on the same date is shown below :---

•							Valuation .	Net Book • Value
							`	
		·. ·					£000	£000
		•••	••	••	**,	44	725	645
Short leasehold properties	••	••			••	••	· 977	296 ·
•		-					· -	
							1,702	941

If the valuation were to be incorporated into the Group's accounts an additional annual depreciation charge of £77,000 would arise.

PROCEEDS OF ISSUE AND WORKING CAPITAL

Of the 1,500,000 Ordinary shares comprised in the Offer for Sale 450,000 are new Ordinary shares being issued by the Company for cash. The proceeds of the issue of these shares, after deducting the expenses of the Offer for Sale payable by the Company, are estimated to amount to £317,000 and will be used to provide additional working capital.

Taking into account the net proceeds of the issue of the new Ordinary shares and the bank facilities available to the Group, the Directors are of the opinion that the Group has adequate working capital for its current requirements.

PROFITS AND PROSPECTS

Profit record

The Group has grown substantially in the five years ended 30th September, 1977, in terms of the number of branches, volume of business and profitability. During this period turnover of the Group increased from £1.7 million to £5.0 million and profit before taxation from £203,000 to £811,000, representing growth of approximately 200% and 300% respectively, whilst the number of branches has increased from 23 to 39. This growth has been achieved in a period which has seen almost no increase in the level of real disposable incomes.

The growth in profits was temporarily interrupted in the year to 30th September, 1976 when the Group's level of sales was influenced, in common with other retail jewellers, by the imposition of Value Added Tax at the rate of 25 per cent. for the period from 1st May, 1975 to 11th April, 1976. Other factors affecting these results were the impact of inflation on overheads, the move to Shifra House and the timing of the opening of new branches,

Current year

Turnover and profit before taxation of the Group for the six months ended 1st April, 1978, which includes the peak Christmas period, amounted to £3.3 million and £859,000 respectively. On the bases and assumptions set out under Statutory and General Information below, the Directors forecast that in the absence of unforeseen circumstances the turnover and profit before taxation of the Group for the year ending 30th September, 1978 will be not less than £6.0 million and £1,200,000 respectively. .

The Directors consider that the prospects for the Group are excellent. The Group has developed efficient systems of operation which have enabled it to accommodate substantial growth in volume of trading with only limited increases in operating costs. These systems are capable of absorbing a considerable increase in the volume of sales and the number of branches. Further growth in sales volume is expected to come both from well established branches and

the newer branches whose potential is still developing. Considerable scope also exists within the United Kingdom for expansion in the number of branches. Contracts to lease have been signed for 3 new branches, which are planned to be trading by September 1978, and negotiations are in progress for leases on a further 8 branches.

DIVIDENDS AND YIELDS

On the basis of the forecast of Group profit before taxation of not less than £1,200,000 for the year ending 30th September, 1978 it would be the Directors' intention to recommend for payment in March 1979 a net final dividend of 3.5p per share (5.22p with related tax credit at the rate of,33 per cent.).

For a full year in which a similar level of profit were to be earned the Directors would expect to recommend dividends totalling 5.5p net per share (8.21p with the related tax credit at the rate of 33 per cent.). It is intended in future years to pay an interim dividend in August and a final dividend in March, If current legislation, which expires on 31st July, 1978, is renewed in its present form the Company would not be subject to any government dividend restrictions in respect of the two years ending 29th September, 1979.

The following table illustrates the appropriation of profits on this basis assuming:-

(i) Corporation tax at the standard rate of 52 per cent, and an expected actual rate of 25 per cent. (taking account of the availability of stock appreciation relief);

(ii) total net dividends in a full year of 5.5p per share; and

(iii) an issued share capital of 5.000,000 Ordinary share

() an ignacy piters Cohifer at als	20,000 0101119	ry Silares,
Profit before taxation Less: Corporation tax (529)	£000 1,200 6) 624	
Profit after taxation	576	900
Less: Dividends	275	275
Retained profit	301	625
Earnings per share Cover for ordinary dividend	11.52p 2.1 times	18.00p 3.3 times

On the basis of fully taxed earnings per share of 11.52p and at the offer price of 115p the Ordinary shares of the Company are being offered for sale on a price earnings multiple of 9.98 and of a gross dividend yield in a full year of 7.14 per cent.

CHOWLESTING

The following is a copy of the report of Warner Bearman and Coopers & Lybrand, Chartered Accountants, who are joint auditors of the Company and reporting accountants.—

Abacus House, Gutter Lane, Chespaids rapside, rdon EC2V 8AH 13th July, 1978

Ernest Jones (Jewollers) Limited, Shitra House, 1-7, Harowood Avenue, London NW1 8JD The Directors, Hill Samuel & Co. Limited, 100 Wood Street London ECZP 2AJ

Howard Lawrence Distributors Limited

Doar Sirs and Medam,

We have examined the audited accounts of Ernest Jones & Co. (London) Limited and its subsidiery, together with the other related companies which operated under the ownership of Mr. and Mrs. E. Weinstein and members of their lamity, from 1:t October, 1972 or subsequent date of incorporation to 1st April, 1978. On 12th July, 1978 these companies became subsidiaries of a newly formed holding company. Ernest Jones (Jewellers) Limited ("the Company") through an exchange of shares. The Company was formed on 27th June, 1978 and has not traded to date. The Company and its subglidiaries are hereinafter collectively referred to as the Group. The information set out in the subsequent paragraphs of this report has been prepared on the basis of the Group as it is now constituted.

The following trading subsidiary companies are covered by this report for the periods stated :--Ernest Jones & Co. (London) Limited 1st October, 1972-1st April, 1978 Roger Landes Limited 1st October, 1972-1st April, 1978 Saphéna Limited 1st October, 1972-1st April, 1978

Ernest Jones (Suburban) Limited 3rd October, 1976-1st April, 1978 In addition to these trading subsidiary companies, a further subsidiary company, Emest Jones (Universal Stores) Limited, has been dormant for the whole of the period under review.

Warner Boarman have been auditors of all the above companies with the exception of Saphena Limited for all relevant years in the period under review. Landau Morley have been auditors of Saphena Limited for all of the relevant period. Warner Bearman and Coopers & Lybrand were appointed joint auditors of the Company on 5th July, 1978.

The summarised profit and loss accounts, balance sheets and statements of source and application of funds which are set our below are based on the audited accounts of the companies. They have been prepared on the historical cost convention and are often making such adjustments as we consider appropriate. In our opinion these summaries give a true and lair view of the profits and source and application of funds of the Group for the periods stated and of the state of alliairs of the Group at the dates stated.

With the exception of the most recent completed accounting period, ended 1st April, 1978, it has been Group practice to make up accounts to the Saturday nearest to 30th September In each year. We have referred in this report to such accounting periods as ending on 30th September.

Accounting Policies

16

The principal accounting policies adopted in arriving at the financial information set out in this report are as follows:— Consolidation: Consolidated accounts have not previously been produced. For the purposes of this report the separate results of the companies in the Group have been combined to produce the summarised profit and loss accounts, balance sheets and statements of source and application of funds set out below.

Turnover: Turnover represents the total value of net invoiced sales excluding value added tax and intra Group sales. Fixed Assets: Fixed assets are stated at cost. Depreciation is provided on all fixed assets, except freshold land, on a straight line basis in order to write off their cost over their expected useful lives. The ennual rates adopted are as follows:—

Freehold buildings Short leasehold properties

Improvements and alterations to leasehold premises Plant, furniture and fittings.

1 per cent, per snown Over the period of the lease Over ten years, of the period of the lease if shorter 10 per cent, per annum 20 per cent, per annum

1st June, 1975-1st April, 1978.

Stocks: Stocks are valued at the lower of cost and net realisable value.

Deferred taxation: Provision for deferred taxation is only made in respect of timing differences in the essessment or allowance of income and expenditure in so far as there is a reasonable probability that a liability for payment will arise in the (oreseeable future.

Profit and Loss Accounts

The combined profit and loss accounts of the Group for the five and a half years ended 1st April 1978 are set out

		Years en	ded 30th Se	otember		ended 1st	
_	1973 £000	1974 £000	1975 £000	1978 £000	1977 £000	April 1978 . £000	
Turnover	1,663,	2,041	3,039	3,686	5,036	3,318	
Cost of sales (note (a))	1,48D	1,735	2,612	3,282.	4,225	2,449	
Profit before taxation	203	306	. 427	_ 406	811	869	
Texation (note (b))		13	42	26	121	371	
Profit after taxetion	203	293	385	380 -	690	498	
Earnings per shore (note (c))	4.46p	6.44p	8.46p	8.35p	15.16p	10.95p.	
Naca							

(a) Cost of sales: The cost of sales includes the following items:

(-,	-	Years en	Ided 30th Sep	tember	•	Six months ended 1st
	1973 £000	1974 £000	1975 £000	1976 £000	1977 £000	April 1978 £000
Depreciation interest payable	27 5	45 10	. 63 9	98 52	110 58	58 17
(b) Taxation: The texation	charge, which is base	d on the re	suits of the G	roup for ea	ch period,	comprises U.I

Corporation tax at the appropriate rates after taking occount of the availability of stock appreciation relief (c) Earnings per share. The calculation of earnings per share is based on the profit after taxation divided by the 4.550,000 Ordinary shares in issue immediately prior to the Offer for Sale.

(a) Dividends: No dividends have been paid by any of the companies in the Group, with the exception of a payment from Roger Landes Limited to Ernest Jones & Co. (London) Limited in 1976.

Balance Sheets

			30th Se	ptember			1st April
	1972 £000	1973 £000	1974 £000	1975 £000	1976 £000	1977 . £000	1978 £000
Fixed Assets (note (a))	121	149	330	438	1,279	1,329	1,359
Current Assets Stocks Debtors Bank und cosh balances	611 37 1	794 51 2	1,160 64 2	1,534 98 2	1,869 91 3	2,706 97 4	3,091 104 4
	649	847	1,226	1,634	1,963	2,807	3,199
Current Liabilities Gustians Bunk overdrafts (secured) (note (b)) Current taxauon	258 103 33	275 142 68	515 222 (58)	465 301 24	945 600 19	964 684 60	997 230 143
	394	483	679	790	1.565	1,708	1,370
Net Current Assats.	255	364	547	844	. 398	1,099	1,829
Deferred Liabilities Taxation (note (c))	376 66	513	13	1,280	1,677	2,428	3,188
Net Tøngible Assets -	310 •	513	864	1,249	1,629	2,319	2,817
Estimated not proceeds of ahares lasue				—.			317,
Adjusted Net Tangible Assets					•		3,134
Representing Share capital (note (d)) Share premium	10	10	10	10	10	10	500 272
Reserves	300	503	854	1,239	1,619	12,309	2,352
	-310	513 	864	1,249	1,829	2,319	3,134

(3) Fixed Assets: Fixed essets of the Group at 1st April, 1978 were made up as follows:—Cost 658 477 622 67 Freshold property Short leasefuld properties (including improvements and alterations) Plant, furneuro and littings Motor vehicles

(b) Borrowings: At 1st April, 1978 the Group had bank overdrafts totalling £230,000, all of which were secured; this security has now been released. this security has now been released.

(c) Taxotion: The liabilities for taxation comprise U.K. Corporation tax payable more than one year after the balance the date. For accounting periods prior to the six months ended 1st April, 1978 it was the Group's policy to make full provision for taxation deferred as a result of the impact of stock appreciation relief. In accordance with Exposure Draft 19 of the Accounting Standards Committee the Group has now adopted the policy of only providing for deferred tax when there is a reasonable probability that a net liability on payment will arise in the dragseeable luture. The effect of this new policy is to eliments the need for a provision in respect of taxation deferred by stock appreciation relief. The prior year figures set out above have been restated to reflect this change, it deterred taxation had been provided in full at 1st April, 1978, ignoring continuing tax reliefs, the amounts would be as set out below:—

1,822

Cupital afformances in excess of related depreciation. Stock roles

fdl Shale Capital. The issued share capital of the Company shown as at 1st April. 1978 reflects the formation of the Company on 27th June. 1978, the issue of 999.895 Ordinary shares of 10p each fully paid as a result of the issue of 10p ordinary shares of 10p each fully paid as a result of the issue of 250,000 Ordinary shares of 10p each fully paid and the issue of 250,000 Ordinary shares of 10p each fully paid arising from this Ordinary for Sale. The 450,000 Ordinary shares of 10p each are to be issued at a price of 115p per share giving rise to share premium amounting to £472,000 against which has been set the estimated expenses of the Offer for Sale.

The share capital of £10,000 for the years ended 30th September, 1973 to 1977 inclusive is the sum of the combined chure capitals of the trading companies excluding Roger Landes Limited, a subsidiary of Errest Jones & Co. (London) Limited, prior to the formstion of the Company.

(e) Cupital Expenditure: The Group had proposed capital expenditure at 1st April, 1878 comprising:— Contracted for but not provided for in the accounts Authorised but not contracted nîî 123,000

Source and Application of Funds The combined source and application of funds of the	e Group fo				i ist Apri	Six months
		Years end	ied 30th S	chtempel		ented 1st
	1973 £000	1874 £000	1975 £000	1976 £000	1977 £000	April 1978 £000
Source of Funds Proint between tax Adjustment for items not involving the movement	203 Int	306	427	. 406	811	869
of lunis: Depreciation Toxation adjustment	27	45	63 58	88	110	58
Total generated from operations	230	351	548	504	921	927
Application of Funds Tex paid Net additions to fixed assets	33 . 55	65 °	169	13 942	19 160	. 26 88
Mai Ministra to many many	88	292	169	955	179	114
incress/(Decrease) in working capital Increase in stocks	183 14	366 13	374 34	335	83 <u>7</u>	- 385
- increse/(Decrease) in debters Decrease/(Increase) in creditors	(i7)	(240)	34 . 50	(481)	(18)	- (33)
	190	139	458	(153)	825	359
Total application of funds	268	431	627	802	1.004	473
Not (Increase)/Decrease in Bank overdrafts less cosh bejances	(38)	(80)	(79) 	(298)	(83)	454

Audited accounts have not been made up in respect of any period subsequent to 1st April, 1978.

WARNER BEARMAN Chamered Account COOPERS & LYBRAND STATUTORY AND GENERAL INFORMATION

Share capital The Company was incorporated in England as a private company on 27th June, 1978 with an authorised share capital of £100 of which 5 Ordinary shares of 10p each were issued tuly paid. On 12th July, 1978:--

- (i) the authorised share capital of the Company was increased from £100 to £100,000 by the creation of an additional 999,000 Ordinary shares; and
- the Company issued 999,995 Ordinary shares as consideration for the purchase of the entire issued share capitals
 of Ernest Jones & Co. (London) Limited, Ernest Jones (Suburbany, Limited, Sephona Limited and Howard
 Lawrence Distributors Limited ("the operating subsidiaries");
- On 13th July, 1978 :--
- (i) the authorised share capital of the Company was increased from £100,000 to £800,000 by the creation of an additional 5,000,000 Ordinary shares; (ii) the Company capitalised the sum of £355,000 standing to the credit of the Company's share premium account the distribution of 3,550,000 Ordinary shares, credited as fully paid, rateably amongst the holders of the Ordinary
- (iii) the Company adopted new Articles of Association and became a public company,

Subject to the whole of the leaved Ordinary shere capital of the Company being admitted to the Official List by the Council of The Stock Exchange not later than 25th July, 1978, 450,000 new Ordinary shares of 10p each are proposed to be issued fully paid for cash.

No share or loan capital of the Company or any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option. On 4th October, 1976, one Ordinary share of £1 of Ernest Jones (Suburban) Limited was issued at par to Mrs. L. A. F. Newman, Save as disclosed herein, no share or loan capital of the Company or any of its subsidiaries has within two years preceding the publication of this Offer for Sale been issued or is proposed to be issued either for cash or otherwise and no commissions, discounts, brokerages or other special terms have been granted within the said two years by the Company or any of its subsidiaries in connection with the issue or sale of any part of their share capitals.

out the prior approval of the Company in general meeting no material issue of shares (other than to Ordinary sholders pro rate to existing holdings) will be made within one year of this Offer for Sale and no issue of shares will ade which would effectively alter the control of the Company or the nature of its business.

Articles of Association

The Articles of Association of the Company contain provisions (inter alia) to the following effect:-

- Subject to any special rights or restrictions as to verting stached to any shares by or in accordance with the Articles, every member who is present in person at a general meeting of the Company shall have one vote, and on a poil every member who is present in person or by proxy shall have one vote for every 10p nominal amount of share capital of which he is the holder.
- A Director notwishstanding his interest in any contract or against may vote and be counted in the quorum on any resolution of the Board in respect of the following matters:—
 - any contract or arrangement for giving to such Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company;
 - (ii) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which such Director has himself guaranteed or secured in whole or in part; (iii) any contract or arrangement by such Director to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite any shares, debentures or other securities of the Company;
 - (iv) any contract or arrangement in which such Director is interested by virtue of his interest in shares or debet-tures or other securities of the Company or by reason of any other interest in or through the Company;
 - any contract or arrangement concerning any other company (not being a company in which such Director owns 1 per cent, or more) in which he is interested directly or indirectly whather as an officer, shareholder, creditor or otherwise howspayer;
 - (vi) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or dissolity benefits scheme which relates both to Directors and employees of the Company or of any of its subsidiaries and does not excord to any Director as such any privilege or advantage not generally accorded to the employees to which such acheme or fund relates; and
 - (vii) any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which such Director benefits in a similar manner as the employees.
- The aggregate fees of the Directors as such shall be not more than \$20,000 in respect of each financial period of the Company or such other sum as shall be determined by Ordinary Resolution of the Company.
- An Executive Director shall receive such remuneration (whether by way of salary, commission, fees, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.
- 6. A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annulties or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependents of any Director or towner Director provided that no pension, annuity or other allowance or benefit (save se provided slaswhers in the Articles) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or piece of profit under the Company or any of its subsidiaries (or to a person who has no claim on the Company except as a relation, connection or dependent of such a Director of former Director) without the approval of an Ordinary Resolution of the Company. A Director of former Director shall not be accountable to the Company or the members for any benefit of any kind conferred under or pursuant to this provision and the receipt of any such benefit shall not disqualify any person from being a Director of the Company.
- 7. The Board may exercise all the powers of the Company to borrow money and to mortgage of charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue depentures and other securities. The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only in so far as by the exercise of such rights or powers of control the Board can secure) that the aggregate amount from time to time outstanding of all borrowings by the Group (as defined), exclusive of borrowings owing by one member of the Group to another member of the Group, shall not any time without the previous sanction of an Ordinary Resolution of the Company exceed an amount equal to twice the Adjusted Capital and Reserves (as defined).
- 8. No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age, nor need the age of any such person or Director or the fact that any such person or Director is over 70 or any other age he stated in any notice or resolution relating to his appointment or re-appointment, nor shall it be necessary to give special notice under the Companies Acts of any resolution appointing, re-appointing or approving the appointment of a Director by reason of his age.

Purchase of shares by Hill Samuel & Co. Limited

Under contract (2) below Hill Samuel & Co. Limited ("Hill Samuel") has acreed, subject to the Council of the Stock Exchange admirting the Ordinary share capital of the Company to the Official List not later than 26th July, 1978, to purchase 1,050,000 Ordinary shares of 10p each at a price of 113.27p per share and to subscribe a further 450,000 ordinary shares at a price of 115p per share and to offer all such shares for sale to the public. The shares to be purchased by Hill Samuel will be provided as follows:—

sheres 363,542 548,468 46,000 46,000 1,050,000

The Company will pay the costs and expenses of and incidental to its formation, the adoption of new Articles of Association, the increase in and reorganisation of its share capital and the application for the listing of its issued Ordinary shares, its accountancy and legal expenses, the costs of printing, advertising and circulating this Offer for Sale, the fees and expenses of the Receiving Bankers and the Registrars and eye have the Samuel. The aggregate costs and expenses payable by the Company in respect of the Offer for Sale are estimated to amount to £200,000 exclusive of VAT. Hill Samuel will pay its own legal expenses, a fee to the Brokets and commissions to underwriters of 1‡ per cent, on the offer price of each share.

Material contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into within the period of two years immediately preceding the date of this Offer for Sale and are or may be material:—

(1) dated 12th July, 1978 between Mr. E. Weinstein, Mrs. E. Weinstein, Mr. M. L. Weinstein, Mr. P. D. Weinstein and Mrs. L. A. F. Newman ("the Shareholders") and the Company whereby the Shareholders exchanged their shares in the operating subsidiaries for fully paid shares in the Company;

(2) dated 13th July, 1976 between Mr. E. Weinstein, Mrs. E. Weinstein, Mr. M. L. Weinstein, Mr. P. D. Weinstein and Mrs. L. A. F. Newman (1), the Company (2) and Hill Samuel (3) being the contract mentioned under "Purchase of shares by Hill Samuel & Co. Limited," above.

Operating subsidiary companies Name Ernest Jones & Co. (London) Limited Saphana Limited Roger Landes Limited Ernest Jones Limited Longot Le superior Distributors Limited Issued Share Capital

Data of corporation

21st May, 1949 20th June, 1955 17th February, 1961 18th February, 1964 3rd April, 1975 All subsidiaries are private, incorporated in England and are jewellers wholly owned by the Company or a s

Taxation The Directors have been advised that immediately following this Offer for Sale the Company will be a close company as defined in the Income and Corporation Taxes Act 1970. Shortfall and apportionment clearances (as appropriate) have been obtained for the subsidiaries of the Company in respect of the five years ended 1st October, 1977. Under contract (2) above certain shareholders have given indemnities to the Company and Hill Samuel in respect of estate duty, capital transfer tax and other taxation.

Directors' and other interests Following the sale pursuant to contract (2) above, the Directors' interests (within the meaning of the Companies Acts 1948 to 1978) in the Ordinary shares of the Company, all of which are beneficial, will be as follows:—

1,359

£000

183 1.035 1,228

483

shares 644,875 644,875 736,750 736,760

Following the Offer for Sale Mrs. L. A. F. Newman, the daughter of Mr. and Mrs. E. Weinstein, will be the beneficial owner of 736-750 shares. Save as disclosed herein the Directors are not award of any other shareholdings which will immediately after completion of this Offer for Sale represent five per cent. of these of the issued Ordinary share capital of the Company. Save as disclosed herein, no Director has since 13th July, 1976 had any interest direct or indirect, in any asset acquired or disposed of by or leased to the Company or its subsidiaries or which is proposed to be so acquired, disposed of or

There is no contract or exangement in which any Director is materially interested and which is significant in relation to the business of the Company and its subsidiaries ("the Group") taken as a whole. There are no service agreements between any of the Directors and any company in the Group which are not determinable by the employing company without payment of compensation (other than statutory compensation) and at present no agreements are proposed.

The aggregate emoluments of the Directors during the year ended 1st October, 1977 were £61,000. The aggregate emoluments of the Directors during the year ending 30th September, 1978, under the arrangements in force on the date of this Offer for Sale, will be £64,000.

Assumptions and letters on turnover and profit forecasts

The turnover and profit forecasts of the Group for the year ending 30th September, 1978 set out above include the audited results of the Group for the six months to 1st Apai, 1978 and take account of management information for the period to 1st July, 1978. The forecasts have been made by the Directors of the Company on the assumptions that:— (i) The rate of growth in sales achieved in the year to date will be maintained.

(ii) Three new branches will commence to trade on the planned dates. (iii) There will be no change in the rate of Value Added Tax or in other significant legislation during the outstanding period.

(iv) The level of overhead expenditure, with the exception of known increases, will continue broadly in line with the level in the first half year.

The following are copies of latters which have been received by the Directors:-

The Directors, Ernest Jones (Jewellers) Limited, Shifts House, 1-7 Harewood Avenue, London NW1 8JD

13th July, 1978

Dear Sits and Medam.

The turnover and profit forecasts of Ernest Jones (Jewellers) Limited and its subsidiaries ("the Group") for which the Directors are solely responsible, as set but in the document to be deted 13th July, 1978, issued in connection with an Offer for Sale of 1,500,000 Ordinary shares of 10p each, include results shown by audited accounts for the six months ended 1st April, 1978 and take account of management information for the period to 1st July, 1978. We have reviewed the accounting policies and calculations adopted in arthrog at the turnover and profit forecasts, and our opinion the forecasts, so far as the accounting policies and calculations are concerned, have been properly compiled on the basis of the assumptions made by the Board in the document interest to above and are presented on a basis consistent with the accounting policies normally adopted by the Group according to the historical cost consentation.

WARNER BEARMAN COOPERS & LYBRAND The Directors, Ernest Janes (Jewellers) Limited, Shifre House, 1-7 Harawood Avenue,

Harawood Avenue,

13th July, 1978

Dear Sirs and Madam.
We have discussed with you and with Warner Bearman and Coopers & Lybrand the turnover and profit forecasts of Errest Jones (Jewellers) Limited and its subsidiaries for the year anding 30th September, 1978 set out in the Offer for Sale to be dated 13th July, 1978. In our opinion, the forecasts and the assumptions on which they are based, for which the Directors are solely responsible, have been made after due and careful enquiry.

Yours faithfully, HILL SAMUEL & CO. LIMITED C. E. ROSHIER

General

Neither the Company nor any of its subsidiaries is engaged in any material litigation or has, so far as the Directors are aware, any litigation or claims of material importance pending or threatened against it.

4. Hill Samuel has given and has not withdrawn its written consent to the issue of this Offer for Sale with the inclusion therein of its letter in the form and content in which it is included.

6. Copies of the above mentioned consents, a statement of the adjustments made by Warrer Boarman and Coopers & Lybrand in arriving at the figures set our in their joint report and the reasons therefor and the contracts listed above were strached to the copies of this Offer for Sale and the forms of application delivered to the Registrat of Companies for registration.

5th Floor, Tower House, Merrion Way, Leeds LS2 8PA

Applications (other than employees' applications made on the special pink forms referred to bolow) must be made on the accompanying form of application and be for a minimum of 200 shares; thereafter applications for up to 2,000 shares must be for a multiple of 100 shares, between 2,000 and 5,000 shares; in multiples of 500 shares, between 2,000 and 5,000 shares; in multiples of 500 shares, between 5,000 shares; in multiples of 500 shares, between 5,000 shares; in multiples of 5,000 shares; have seen above 25,000 shares; in multiples of 5,000 shares; have seen application of 5,000 shares; and the state of 5,000 shares; in multiples of 5,000 shares; have seen application of 5,000 shares; and the state of 5,000 shares; and application of 5,000 shares; and application of 5,000 shares; and application of 5,000 shares; and 5,000 share

Hill Samuel reserves the right to present all cheques for payment upon receipt and to retain letters of acceptance and surplus application maneys pending clearance of applicants' cheques and to reject any applications in whole or in part, in particular multiple applications and suspected multiple applications.

Preferential consideration (up to a maximum of 150,000 Ordinary shares) will be given to applications made by employees if made on the special pink forms of application provided. Such applications must be for a multiple of 100 shares with a minimum of 100 shares.

Acceptance of applications will be conditional upon the Council of The Stock Erchange admitting the whole of the issued Ordinary share cepital of the Company to the Official List on or before 26th July, 1975. Money, paid in respect of applications will be returned if this condition is not satisfied and in the meantime will be returned by National Westminster Bank Limited in a separate account.

If any application is not accepted the amount paid on application will be returned in full and if any application is accepted for fewer shares than the number applied for a chaque for the balance of the amount paid on application will be sent in each case through the post at the applicant's risk.

Arrangements have been made for the registration by the Company, free of stamp duty, of the Ordinary shares now being offered in the names of the persons entitled thereto under the terms of letters of acceptance which will be renounceable up to and including 8th September, 1978. Share contributes will be available on 6th October, 1978.

Copies of this Offer for Sale with ordinary forms of application may be obtained from :-

Hill Samuel & Co. Limited 100 Wood Street, London EC2P 2AJ 19 St. James's Square, London SW1Y 4JQ 71 New Street Birmingham B2 4DU 15 Clare Street. Bristol B51 1XQ

39 Wigmore Street, Landon W1H OAL 23 St. Vincent Place, Glasgow G1 2DT Brazennose House, Brazennose Street Manchester M2 5BP

Fielding, Newson-Smith & Co. General House, 31 Gresham Street, London EC2V 7DX National Westminster Bank Limited New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD

and from principal branches of National Westminster Bank Limited.

DATED 13th July, 1978.

Ernest Jones (Jewellers) Limited

THE APPLICATION LIST WILL OPEN AT 10 2-m. ON AT ANY TIME THEREAFTER ON THE SAME DAY.

OFFER FOR SALE BY HILL SAMUEL & CO. LIMITED OF 1.500,000 ORDINARY SHARES OF 10p EACH AT 115p PER SHARE, PAYABLE IN FULL ON APPLICATION. This application form, when completed, together with a cheque for the full amount payable on application must be forwarded to National Westminster Bank Limited. New Issues Department. P.O. Box 79. Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD, so as to arrive not later than 10 a.m. on Thursday, 20th July, 1978.

Postal Applicants are advised to use 1st class letter rate and to allow at least 2 days for delivery.

FORM OF APPLICATION To: HILL SAMUEL & CO. LIMITED

Gentlemen.* § Applications must be for a minimum of 200 shares: thereafter applications for up to 2,000 charse must be in multiples of 100 sheres; between 2,000 and 5,000 shares in multiples of 500 shares; between 5,000 and 25,000 shares in multiples of 1,000 shares, and

Number of shares applied for 1.000 2.000 2.500 5,000 Amount payable on application £230 £345 £460 £575 payable on § Number of shares for which application is made Amount of cheque above 25,000 shares in multiples of 5,000 shares

I/We enclose a cheque payable to National Westminster Bank Limited for the above-mentione sum, being the amount payable in full on application for the stated number of the above Ordinary shares of 10p each at 115p per share, and I/we offer to purchase that number of shares and I/we agree to accept the same or any smaller number in respect of which this application may be accepted upon the terms of your Offer for Sale dated 13th July, 1978 and subject to the Memorandum and Articles of Association of the Company.

I/We hereby authorise you to send me/us a fully paid renounceable Letter of Acceptance in respect of such shares and/or a cheque for any moneys returnable, by post at my/our risk to the address given in the box below and to procure my/our name(s) to be placed on the Register of Members of the Company as holder(s) of such shares, the right to which is not effectively renounced.

An applicant who is unable to make the following declaration should delete it and consult an Authorised Depositary* (or an Approved Agent in the Republic of Ireland†) through whom lodgement should be effected.

I/We declare that I am/we are not resident outside the Scheduled Territories; and am/are not acquiring shares as the nominee(s) of any person(s) resident outside those Territories. We understand that due completion and delivery of this application form accompanied by a cheque will constitute a representation that the cheque will be honoured on first

I/We acknowledge that letters of acceptance and cheques for excess application moneys are liable to be held pending clearance of applicants cheques.

First or sale Applicant (1)	Signature	Dated	July, 1978
Please use block capitals		Surres desig	Name(s) (in full) amo and nation Mrs., Miss or Title) ass (in full)
(In this case of Joint Applications all further	applicants must sign and compi	ete below.)	
2. Signature	·		
First Name(s)	ourname and design	nation	

ddress (in full)

Please pin cheque here

(in full)

Address (în full)

A corporation should complete this application form under hand by a duly authorised officer who should state his representative capacity. A separate cheque must accompany each application form-

Sumame and designation

(Mr., Mrs., Miss or Title)

Cheques must be drawn on a bank in and be payable in England. Scotland or Wales,

or drawn on a clearing bank branch in the Channel Islands or the Isle of Man, and must be made payable to National Westminster Bank Limited and crossed "Not Negotiable" and are liable to be presented for payment on receipt. No receipt will be issued for the payment on application but an acknowledgment will be forwarded in due course through the post by a fully paid renounceable letter of acceptance and/or the return of the application moneys or any surplus thereof. **EXCHANGE CONTROL ACT, 1947**

Authorised Depositaries are listed in the current issue of the Bank of England's Notice E.C.1 as amended and include most banks and stockbrokers in, and solicitors proctising in, the United Kingdom, the Channel islands and the late of Man. An Approved Agent in the Republic of Ireland is defined in the current issue of the Bank of England's Notice E.C.) D as amended.

* The Scheduled Territories at present comprise:—The United Kingdom, the Channel Islands, the Isla of Man, the Republic of Ireland and Gibralter.

2. In the opinion of the Directors the minimum amount which must be raised by the Company by the issue of shares to Hill Samuel for each for any of the matters referred to in puragraph 4 (a) of Part I of the Fourth Schedule to the Companies Act 1948 is £200,000 made up as follows: (i) mit, (ii) £200,000. (iii) mit and (iv) mit. Warner Bearman and Coopers & Lybrand have given and have not withdrawn their respective written consents to the issue of this Offer for Sale with the inclusion therein of their joint report and their letter in the forms and

Smith Melzack & Co, have given and have not withdrawn their written consent to the issue of this Offer for is with the inclusion therein of the reference to their valuation in the form and context in which it is included.

7. After completion of the Offer for Sale, Mr. Jack Arnold Bearman, of 35 Devonshire Place, London WTN 1PE, will be appointed a non-executive Director of the Company.

8. The following documents or copies thereof may be inspected at the offices of Hill Samuel, 100 Wood Street, London EC2P 2AJ during usual business hours on any weakday (Saturdays excepted) for a period of fourteen days from the date of publication of this Offer for Sale:—

London EC2P 2AJ during usual business hours on any weaken; (Continued to a publication of this Offer for Sale:—
from the date of publication of this Offer for Sale:—
(a) the Memorandum and Articles of Association of the Company;
(b) the audited accounts of the subsidiaries of the Company for the two funancial years ended 1st October, 1977
and the six months ended 1st April, 1978;
(c) the material contracts referred to above;
(d) the joint report of Warner Bearman and Coopers & Lybrand, their statement of adjustments, their fetter dated
13th July, 1978 and their written consents;
(a) the valuation of Smith Melzack & Co. and their written consent;
(f) the letter dated 13th July, 1978 from Hill Samuel and its written consent.

PROCEDURE FOR APPLICATION

VERSEAS MARKETS

INTERNATIONAL BONDS

BY MARY CAMPBELL

Weakening in floating rate notes

ALL SECTORS of the international bond market were last week waiting on the outcome of the Eonn summit. So were operators in major domestic capital market therefore be limited to those operators in major domestic capital markets. It was felt that quality of markets and a beauty of foreign borrowers will markets in particular is mean the end of 15-year floaters. The Japanese domestic market therefore be limited to those domestic indicative of a change in tone. In a further sophistication of Dealers agree that the momenth is argument some say that the tensions (or lack of The basic position is that the foreign borrowers are thought decisions) may have on foreign exchange rates, changes in current domestic interest rates and a heavy public strends in key countries like German authorities are caught to have postponed plans for new between anxiety not to raise issues in September. With later regretted their subscription up. However here too there is sector borrowing requirement. The yield differential between formal domestic and foreign sources say that these borrowers from the meeting.

This said, trends in the matters and a foreign sources say that these borrowers are thought to be carried out by banks' the meaning of the carties issues in the control of the carties for a break. The market's reaction to the Chase rate issues in particular is market to each not necessarily market is seven in the end of 15-year floaters. Manhattan issue in particular is market is sue in particular is indicative of a change in tone. In a further sophistication of Dealers agree that the momenthic time of the earlier strength of since banks are large-scale time for new tone of the earlier strength of since banks are large-scale time of the earlier strength of since banks are large-scale time of the earlier strength of the ea

markets last week could be viewed as being reasonable turner at though dealers reported little rates later.

A key indicator last week was being reasonable turner interest rates and despite further interest rates and despite further interest rates and despite further interest rates are could be viewed as being reasonable two-way market. A key indicator last week was a British bank — rumoured to different criteria from commercial lending departments. To be a British bank — rumoured to different criteria from commercial lending departments. To be demand for the Chase issue to without stimulating switches by sign of weakness here for Thursday night of an extremely sharp rise in the US money shipply (prices were marked down by dealers on Friday morning but recovered when no sylling emerged). Conversely, Deutsche Blark and Yen foreign honds were both weak while for seminative state of the market, in summary, developments might suggest that the definance in summary, developments might suggest that the definance in the derman authorities are summary. The proposed in the context of a limited volume is expected to be scheduled. It is also thought is suggest that the definance of the scheduled. It is also thought is all in floating rate notes came off the scheduled. It is also thought is suggest that the definance of the scheduled in the context of a limited volume is expected to be scheduled. It is also thought is sector of the market bas long and foreign issues and lengthening of maturities of the significance for interial from commercial lending departments. To be Standard Chartered — did not be Standard Chart

that dollar interest rates are

peaking out.

However, with the exception Medium term ...
of the continued firmness of U.S. Long term dollar fixed-rate bonds, week's trends could also be explained by developments, within each individual sector. Euroclear The Deutschemark bonds were Cedel ...

from the meeting.

This said, trends in the markets last week could be viewed as being reasonably clear. The straight dellar hard selling by foreign investors last.

A be indicated the securities of the expected flotation early to be carried out by banks' this week with a classic quarter money market departments, point margin of a large issue by which are separate and have a British bank — rumanyed to dellar bank a British bank — rumanyed to dellar bank as a

N.Y.S.E. ALL COMMON

99.06 9.06 92.69 8.81

EUROBOND TURNOVER (nominal value in Sm.)

U.S. dollar be

be expected to depress the banks have not, so far as is former sector as it supports the known, issued FRCDs in London latter. In other words, the before,

Rises and Falls

Laties Lraded...... 1.879 | 1,873 | 1,875

Just 14 July 15 | Jule 1.

duis. 14

the turn.

The big problem with this rates. The rates on FRCDs are explanation lies in estimating usually set at a quarter per cent the significance for future above the offered rate, so this demand for FRNs The appearance of the control of the c demand for FRNs. The extent to issue will shave the per cent off which investors in FRN overlap the usual level. The group with investors in fixed rate issues through which the FRCDs are is a matter of hot debate being placed includes several although marginal switching may Middle Eastern institutions. U.S.

Price + or | Div. Yid.

79.2 + 1.0 - 475 m 51.2 244.0 m + 2.5 28.0 131.0 k + 0.2 18.76 152.7 z - 0.2 18.75 28.12

GERMANY +

JOHANNESBURG

Ever Ready SA rederate Volksbeleggit

ns Stores

C. G. Smith Sugar Tiger Oats and Nat. Mills.

AMSTERDAM

Securities Rand U.S.\$0.691 (Discount of 39.78%)

Av. life Couper Lead manager Borrowers Schroder Wage EBC, CSWW, Montagu F, Boston, Bache, U.S. DOLLARS 100 100 15 125 100 Merrill Lynch n.a. Hydro Quebec Chase Man, Ltd., CSWW, Orion 100 5 5.32 15 1993 150 TiChase Manhattan BNP, Credit Lyonnais. 6] 5¦|| 100 13 Dillon Read Over. 1998 CCCE (g'teed France) 50 N. M. Rothschild CSWW, First Boston †Bank Hapoalin First Boston (Europe) First Boston (Europe) African Dev. Bank Banque Ex. d'Algérie J. C. Penney 1983 Bay. Vereinsbank D-MARKS Commerzbank 3.535 §Izumiya §Ricoh Co. 100 1986 Commerzbank 51 (g't'd Mitsubishi Bk.) 30 FECSC 70 6.06 Deutsche Bank 1990 Bay. Hypo und Wechs. Hill Samuel Corp. for Econ. Dev. 991 71 (g'teed S. Africa) West LB §Tokyu Car Ltd. §All Nippon Airways Standard Bk. of S.A. Deutsche Bank Dean Witter, Bay. Hypo und Wechs LUXEMBOURG FRANCS Bang. Int. a Lux. Bang, Int. a Lux. Bang, Int. a Lux 100 100 100 250 250 250 250 1986 1983 1988 7.75 ∓ +#4<u>Bayer</u> Kredictbank Lux **ECSC SWISS FRANCS Gen. Zentralbank 100 - 1993 Crédit Suisse Euratom YEN 6,67 Nomura 12.3 World Bank 1993 BAHRAINI DINARS Gulf Int. Bank 1983-8 KUWAITI DINARS KIIC, Fin. Group Kuw. 7 Kuw, Real Estate Bank 1983/6 Crédit Immobilier (g'teed Morocco) KIIC, ADIC 1988 GUILDERS

71 1983 † Floating rate note. il Minimum, * Not yet priced. calculated on AIBD basis

AUSTRALIA

ABN, Pierson

PARIS

99

8.00

NEW YORK-DOW JONES

							Is	હિંદ	Sittee er	ण,गद्यात
i į	յու <u>ս</u> 14	16 ¹ 7	July 12	July	July	7	High	Jan	High	Same
Industrial		ľ				' '	ar di	74z.12 (28/2)	1061.70 #11/1/73/	
H'me B'mis*							90.86	86.75		
Transpert					ı i		(4) (1)	16 .51 19:1:	27:.88 (1/2/63:	15.28 (6/1/52)
Crnities	105.65	105.45	105.72	105,24	105.01	105.55	110.98 (3; L)	(22,0) (22,0)	185.52 (20/4 <i>1</i> 39)	10.58 (28/4/42)
Tracking vot.	28,670	25.6 IC	26.640	27,480	₹2 .47 0	25,486	-	_	- '	
· Harry of	Index	charg	el tron	ι λυχυ	1 34					

July 7 | June 30 | June 45 | (Year ago approx.)

lml, dry, yiekl %			5.	75	5. 7	71	5.68	1_	4.85	
STANDARI				· ;			19	 тг	Since Co	mpilat's
1	luly 14	1017 13	13 Yulk	July	July 10	July	Hugh !	LAW	Hgb	Lw
Lintus rate								95.52 (6/3)	154.64 (11/1/73)	5.52 (30)6(32
\$ Composite	97.58	96.25	=6.24	95.93	±5.27	94.85	100.62 16/6	86.30 15/31	125.45 (11/1/63:	4_48

	i Lynne 13 .	Jany 6	June 🕃	Year ago (approx.)
Ind. div. yieki K	5.07	5.18	5.11	4.43
Inst. P.E Catto	9.12	8.93	9.04	10.12
Long Gov. Bond yield	8.69	8.62	8.67	7.59

High j

[are:

14	Li,	12	ii	High	«ما		هـا		690 885 714 525	
64.82	54.12	54.08	63.90	56.2Ⅱ (8/6)	44.57 35/3/	i Ve	386	468 465 36 39 14 10		
MON:	FREA	L		۱ ا		i	اا	1	978	
				Jair	13 13 14 13	July 12	111	High	Low	
		ndastr ombn		185.86 194.68			182.00 191.08		162.50 (16/2) 170.62 (80/1)	
TORC	TORONTO Composite			1158.1	1148_1	1141.6	1185.9	1158.1 (14/7)	998.2 (80/1)	
JOHA		SBUB Lie adustr	old .	237.1 251.2	235.6 250.0		227.8 246.8	257.1 (14/7) 251.2 (14/7)	186.0 (20)4: 194.6 (13)6:	
		July 14						July Pro		
Austr	alia(¶), 504.0	7 50L	97 504.	07 441.	19 Sp	HLITI.	(d) 102.18 102.	42 110.78 t7.	

-	I4	Viole	High	Low		14	Pitras	Hugh	Love
Australia(f)	504.07	5uL97	504.07	441.19	Spain (d)	102.18	102.42	(4) (5)	t 7.::
Belgium (1)	1 95.34	96.22	101.16	90,43	Sweden (c)	590.51	385,76	381.35 (3,3)	
Denmark(**)	96.64	95.55		94.00	Switzerl'd#	291.8	291.5	556.99 (28 ₁ 6)	279.0
n France (†1)	(c)	70,5	(30/b)		(II) Belgian S		1		<u></u>
- Germany(ii)	793.8	790.7	812.7	753.4	SE 1/1/73.	(**)	Paris	Bourse	1961
Holland (59)	83.8	63.0	67.0		dam, Indus Bank 31/7/64.	arial 1	970. (ii) Yan	g S⊹n
Hong Kong	567.38	566,69	(9/6) 682,67	(4/4) 563.44	New SE 4/1	/88. (b) Ştrat	is Time	es 1966
Italy (II)	6L63	61.81	64.24	(16/1) 55.40	(e) Stockholz Bank Corp.	n Indos	iriai V	1/58. (f) Swis
Japan (a)	424.66	424.41	(2215) 434,86	354.04	Indices and 100 except	d base	dates (a	ali base	valu-
_ Singapore	344.67	348.69	35:31	(4:10) 262,0	Standards a 300-1,000, the	ad Por	ors — 10	and	Teran'
(61	<u></u>	<u>:</u>	110/11	(Lph)	+ Probating	honde	1 100 min	nase o	uebrah

Johns Manville...
Johnson Johnson
Johnson Control.
Joy Manmacturing
K. Mar Corp...
Kanser Alumini m
Kanser Industries
Kanser Industries
Kanser McGee...
Andte Walter...
Kennecott...
Kennecott...
Kennecott...
Kennecott...
Kennecott...
Kennecott...
Kennecott...
Kay...
Kay...
Kay...
Kroger Uo...
Leaseway Trans...
Leaseway Trans...
Leaseway Trans...
Letby Os. Food...
Liby Co. Food...
Liby Co. Food...
Liby Co. Food...

Ligget Group

Ligget Group

Lilly (My)

Lattor Indust...

Lackbeed Airer't

Lone Star Indus.

Long Island Ltd.

Louisians Lend.

Lacky Stores...

Lacky Stores...

Lacky Stores...

Lacky Stores...

Lacky Stores...

Mac Milan

Mac Manne Malladd.

Marine Malladd.

Marine Malladd.

(Way Bent Stores.)

High | Low

3 /	Bayer Hage	144 7- 0 9	18 75	ΫīΙ	FJeof
3 f	Bett.EL	196,760,6	28 19	191	Rustenburg Pla
- 1		Z19 6 ±0 5	TIR I	2.61	St. Helena
- 1	Bayer Vereinsbl.	160		=-1	South Vaal
-1	citalnt. Ned. wto:	490 6	25 56	116	Gold Fields SA
- 1	Commerzbank,	318.5 ÷ 0.5 160 229.5 77.0 + 1.1		1	Union Corporati
-1	டோறு பெறுற்	77,0 + 1.1	20.10	4.7	De Beers Defer
- 1	Denister Benz	200-216-110	150.14	5.4	Blyvourtitzicht
- 1		156.8 + 1.3	المذا	4.5	East Rand Pty.
-1	Demaga	701 5 0 5	90 19	4.7	Free State Ger
	Dentarbe Bank	201.3E:+0.3	20.12		President Brand
_1	Dre-daer Bank	240	. 60.14	2.6	President Stern
	Dyckerhoff Zemt.	180 m - 5	9.50	2.9	Stilfonteln
1	Նուշեր <u>ը ըրդանը</u>		121		Welkom
- 1	Bapa: Lioyd	124.0 + 0.2		5.7	West Driefontel
_	Harpener	286 ಪ ÷ ೪.೮			Western Holdin
	Handst.		18.75	7.4	Western Deep
. 1	Hrescu	45.1:+0.3	[4!	4,4	
	Horten	179 6	0.36	3.4	[R
-	han and salz		i14.04	4.8	AECI
-!	Karstatt		23.44	5.1	Anglo-Amer. In
;; ;,	Kaulivi				Barlow Rand
š. į	Air kner DM100.	90.5+08	!	- 1	CNA luvestmen
4	KHU			5.1	Currie Finance
, ,	Krupp			_	De Beers Indus
Ú.	Lande			4.8	Edgars Consolic
i,	L-went-ran 100		25	8.B	Ever Ready S/
- 1	Luithense				rederate Volks
eв			12	3.0	Greatermans St
ŭl.	71.7.7	202 +1		6.4	Guardian Assu
Τ.	\lane-mattu				Halens
пα	Metalliges			2.2	McCarthy Rodw
	Munchener Ruck	567 !+2	j 18 j	1.6	NedBank
50	Neckermann	146.5 + 3.0	!! -1	- 1	OK Bazaars
66 77	Preustag DM 100	125.5 ÷ 3.5	1 1		Premier Millins
	Rheig West, Elec.	186.1:0.4		6.7	Protes Boldings
ŞÇ	xclering	267.5 2 + 1.0	28.12	6.2	Kand Mines Pi
	-16BISTIS		71 16 I	2.6	Rembrandt Gro
* **	u.i Zucker	251.5+1.5	26.5£	5.3	
511	there on A 12	116.1 -0.2	17.18	7.4	Retco
ŭ, e	10.74		14	4.0	Sage Holdings .
ā.,	V BBA		12	4.7	SAPPI
ıIJ.	Voreins & West Hk	287 +1	18	3.1	C. G. Smith Sug
ωď	Volkswagen	224.3 + 1.0	25	5.6	Tiger Oats and
rd.	- tussandkenumina.				Unisec
_	· ·			_	Securities

k West Bi	174m—1 127.4 + 1.9 287 + 1	14 12 18 25	4.0 4.7 3.1 5.6
978 ∤ L∞s	- toek	J	lly 4
175g 34 41 1434 1146 9376	Woolworth Wyly Xerox Zapata Zenith Radio U.S.Tres. 42, 188.	5 1	4 Lg 554

7.18	6.07ପ୍ଲ	U.S. 90 day bille.	7.05%	An Bu
CAN	ADA		ŀ	RP RA RA
141; 68e 3414 22 4476 2253 2253 72e 5834 7158	1418 341c 1714 181c 4.20	Abitlb: Paper	1414 578 31 22 44 2258 2049 4.65 6714 3158	Ba Ba Ba Ho Ho Na Na Na
1758 1854 0.0 3812 1714 1434 12914 2914 2914 2118 6414 5.112	13/4 14/4 2.06 34 11/2 85% 22/4 16/2 15/4 3.05	BP Cenada	164 1656 14.60 394 1578 1034 12 2818 2014 1936 4.80 104	Ne N
261: 291: 30 191: 81: 13:4 9 78 89 261: 261: 1878 166 81	1759 2314 2118 1514 514 716 678 82 7014 5314 3138	Chiestam Common Common Common Consumer Gas Coneka Re-ource Coneka Re-ource Denison Mines Donn Mines Donn Mines Donn Petroleum Donne Petroleum Donne Petroleum Donne Petroleum Donne Petroleum Donne Petroleum Donne Petroleum	261 ₂ 261 ₂ 281 ₂ 184 ₄ 63 ₄ 77 87 87 87 87 87 181 ₈ 181 ₈ 181 ₈ 181 ₈ 181 ₈	United Community of the
3068 14 32 869 38 4738 1858 23 4778 1958 35 2112 2079	26 5 29 37 16 18 40 4 17 27 54 18 48	Genetar Genetar Listent Yel' wknite Guit Uil Cemeda. Hawker sid-Can. Horinoge. Horinoge. Horinoge. Horinoge. Horinoge Bey Hudson Bey Hudson Oli & Gas L.A.C. Imasco Imperial Uil	304 13 284 8 37 437 ₈ 1758 23 465 ₈ 187 ₈ 187 ₈	G
1336 1179 1514 1614 912 4.55 2012 1658 2558 4812 1678 3234 577 638 2334	936 1312 1312 678 8.25 1534 978 2034 1.90 21 144 156 14	Indeal	151g 1114 1514 144s 85g 4,20 19 1214 243s 58 5,65 283g 1612 3234 4,65 2,21	ACA ACA BUILD BY
44 371 ₂ 17	331 ₂ 311 ₄ 141 ₂ 3.80 0.80 191 ₄ 91 ₈ 101 ₂ 1.03 251 ₄ 8 241 ₄ 251 ₄	l'actic l'étroleum l'an. Can. Per'na- tation. Per'na- tation. Per S Piace Can. & Oil Piace Can. & Oil Piace Consonata l'oner Consonata l'oner Consonata l'oner Consonata l'oner Shaw Rio Algom Rioya Br. of Can Roya Br. of Can Roya Br. of Can	34 16 4.90 1.04 22 ₅₈ 1614 1458	Shi is is a second of the seco
	746 2212 134 4,30 2256 4,40 2236 2,30 34 1658 135, 1854	Sceptre R'sources seagrams	26 s 14 s 5.62 52 s 214 25 s 25 s 27 s 43 s 20 s 15 s 8	CBBNGGH III WENT

		AUSTRALIA			TANIS				
Rand	+61~			14.04	July 15	Price Fre.	+ 01	Div.	
SK.G	+0.63	July 14	Aust. o				ا ا	410	0.8
13.40	-0.05	AUMIL (20 cent)	10.65	+0.02	Bente 45		+20.5		
2,07	+0.02	Acrow Australia	+0.85	+0.01	Ait Liquid		+0.5		
6.90 6.95		Atted Mag. Trig. In to \$1	12.11	+0.01	. Aquitaine			28.25	
10.30		Ampol Exploration		-4.42	ulC-	48910	_13	15.55	
1.54	+6.02	Ampol Petroleum		į	Bounguer	925	+4_	4	4.5
13.73		Asenci Mineral		i	B. N. (iervie	562	i + 13	40.5	
9.05		Amoc. Pulp Paper St		+0.02	L'arrefour	1,630	+6	75	4.5
124.25	-0.25	Assoc. Con. Industries		-0.01	U.G.b	362.9		31.6	
5.15	+070	Aust.Formiation luxest		-0.05	C.I.T. Arestei		-!	76.50	3.5
7.05	+0.02	A.N.J		1	Carlinanarr	541 429	+1	12 11.25	
5.70	+0 05	Aust Oil & Gar		+0.01	Club Mediter		i · · ·		9.5
5.30	+0.05	Baniboo Creek Gold		-0.05	Creuset Loire		+0.5		1 -
31.25	+1.05	Blue Motal List		+0.02	Dumez	759ai	+0.3	44.75	4.5
16.75	0.33 0.35	Bougamville Copper	1.38		Pr. Petrors	135=		14.10	10.4
†12.7 <u>6</u>	+0.65	Brambies Industries	11,71	+0.01	Gen. Occidentate		+2.5		
5.60 5.30	-0.03 -0.06	Broken Hill Proprietary	17.48	-0.02	[•
38.58	+8.25	BR South	†1.22		Internal		 0.76		10.1
S5.70	+0.45	Cariton United Brewery	11.75	1	ia ques berei				8.3
15.00		C. J. Coles.,	12.07	1+1.3			+1.8		
		(SR (\$1)	†2.98	+0.01		1.725	+ 1	15.37 58.76	
.5		Cockburn Cement			LONTHIBI			39.	
2.92	+0.02 +0.05	Cons. Goldfields Aust		1.77	Mai-one Phonix Michelin "B"	499 1.348	+50	32.55	
10.55 4.15	T¥.(G	Container (%i)		40.05			4-50	12.6	
1.75	+0.05	Conzane Riotanto		1+0.06			-1,1	3	1.9
0.33	, 4140	Coststo Auxemilis		-0.02	taribus,	179	:-	18.35	
11.50	+9.50	Dunlon Rubber (\$1)			Pechiner		_0.5		8.5
12.20	-0.10	125COR		+0.04			-6.8		2.8
11.73		Bider-Smith		-0.03	Peugeot-L'itroen		+ 16.9		
1.73	+0.63	E.Z. Industries		-0.00	Pockett	213	-3	_	l —
2.35	+0,10	Hamersky Trust		-0.06	Radio Technique.		+8	30	6,1
3.05		Boules		-0.DI	Reduite	554	+8	30	8.4
1.75	+0.02	ICI Australia		+0.05	libone Pratenca.	105.9		9	a.6
9,90	+0.85	Inter-Copper			31. Gotain	147	-1.7		
2.73	0.87	Jenning Industries		0.01	kis Rossignoi	1,685		39	2,2
7,75		Jones (Dayid)		1+0.01	- LIGZ	278	<u> -5 </u>	26.5	
6.00	+0.19	I · · · · · ·			Telemecanique	740	+12	26,6	
1.33	-0,03	Metala Exploration	10.30	+0.02	thomson Brandt.	213	-0.3		7.1
2.39 3.87	+0.02	1		+0.05	Uminat	22.5	0.5		<u> </u>
0.38	THE	Myer Korporium		-0.02	WITSING	-			
1.40	+8.65	News	12.33	-0.02	VIENNA _				
230	+0.05	Park to the state of the state				Frace	1 + 44	Lile.	1204.
4.90	-0.05	North Broken H'dings (but		+0.02		2	•="	1.	26
10.50	-0.10	Unkbridge	. †1.85	+0.05			!	!	
1 90	-0 D0	Uti Starth	10.14	1	Checker potest	742	(10	i 2.9.

		9 4		FQ.05	Cricio Desir Interlativa	/116.j.,) TU.	DZ I		- 1	Links	الادمطس	Till & '	101	
					North Broken H'ding		11.		+0.02	1		+~			
ı	f	4.9		-4,05	DOLDE DESPUES UND	En force				July 14	ا رة	-	も	%	
Ġ	at Mills	185	in -	-0.10	Unkbridge		†1.	85	+0.05			 !			
				FO.CC			10.	14 1		Charles pated	ZAR I		10	2.9.	
•	····			4.5	Otter Exidensis in				-0.01	Oreditanetad	002			3.2	
	Rand	\mathbf{uss}	su.69	<u> </u>					_0.0≀	[C.L. CERCOLOGY SECOND	20.	+7	9.		
				- '	Proneer Contrete		11.		-0.U (жия	611		5번	7.9	•
ľ	it of a	33.78	%)		Reckitt & Column	1410077-741	j †3.I			Semperit	91	+1		-	
					H. C. Sleighaman			77	+0.04	dense Pelestes		_3 (Be	3.6	
					muchiand Mining.				-0.02	Steve Dalmier					٠.
					-committee wingers	74 IN SCHOOL .	10.			Veit Magnesit	225	-4 (10	4.4	
7	Price	+0-	i Div.	Ϋ́υΙ	plerate Existentia	D	10.		-0.03						
ı					Footh (\$)		11.	92	+0.07	BRAZIL					
į	Fib.		1 8	3,	Wall-was				+0.05	DRALL					
,			} ``		Waster 111-1- 4	A					Price		Cur	Y.W.	
	106.0	-0.5	, 28	5.3	Western Mining 6	n canta	1. 11.		+0.01	July 14	Cruz	l —	Div.	3:	
١	200.0		===		Westwine he.		/ t1.	57	-0.01) —			
١	29.0 364.0	+4.2	1.5-1							·					
۱	364.0	— _{→.} 7	23.6				•			Acesta OP	1.00	+ 4.02	[1.12]	12.00	•
J	81.84	+0.4			TOKYO 4					Banco do Brazil	1 2.00	+0.01	J. 17	1 1.60	
j											1.28	_0.00	13	25. 0	
۱	79.4	····	1 20.0		10	Prices	+ or l	Die	IYId.	danco ltau	1.00	0.02 عنرر	K**."	4 0 0	
J	95.5	-0.5	1 20	5.4			•			deigo Mucra OP	1.90	يُعْلِق إ ـــــــــــــــــــــــــــــــــــ	U,Ub	19.25	
í	120.0	8,0+	82	6.9	វីបច្ចៃ 14	Xea	— }	3	왕	Long Amer. OF	3.30	1-8-C4	J.20	6.06	
J	70.5		26	7.4			إحصي		;—	Petrobras PP	3.51	-0.02	امد ال	A.N.	
1					Amid Glass	32B	+7	14	2.1		3.35			10 W	
۰	276	7.	27.6	[<u>4.9</u>]	Cabon	466	<u>-</u> 7 }	12	1.3	Pirelli	1.46	+0.02	2	W.31	
	132.5	 0.5	57.5		Cabon	700				Seque Cruz OP	2.78	J+0.02	C.23	1.27	
J	68.6		94.6	5.0	CARRIO	ן שפם	+1	25	1.8	Have PK					
į	36.0	+0.8	20	5.6	! L'hinon	460 /	+20	20	2.2	Unip PK	1 95	ł	0.10	14 40	
۱	33.0	1.0.0	1 55 1		Da Nippon Print		-1	18	1,6	THE KIN DOCK PP	1.20	<u> </u>	<u>~9</u>		
4	105.1	+0.7	14	3.4	San Sipport Cont.	E44	Ξi	îš	1.4	Curnover: Cr.	56.5m.	Volum	e: 74	1.2m	
	1 32.7	1+0.2	1		run Photo	-	- ,			Source: Riv	o de T	enelm	SE.		
		-0.8		4.7	Hillschi	ZOI			2.4	20moe. 40			~~~		
۰					Honda Motors	574		18	1.6	OSLO					
	. 150.5	—1.U	빌	5.3	House Food1	210	*******		1.4	- C3LC	-				
	i 47.7	1+0.1	(19 i	8.U	******************************	200	*********			/ .	Price	+or	DIV.	ίVω.	
					I C. Itoh	240	+5 i	12	2.4	la.`					
•	1 100 6			4.8	ito-l'utordo	.460	—10 j	30	1.0	July 14	Kroner	_	*	8	
	100.8	+1.1			Jacon	681	<u>20</u>	15	1.0						
ı.	. 52.4	-0.I	31	8.0	James 2	640	+20			Herbaum Heink	93		y .	9.7	
ı.	197.2	-0.3	1 22	b.6	4-v-ri	1040		_	1 = - 1		63		. – .	= -	
					hanse Blect Pw 1	,250)	10 j	10	4.0	nergen nank	69	-2	-		
1	155.5	+0.9	36	4.6	Konserm	346		18	2.6	Urelithank	106.5	1.0 l	11	9.4	
J	140.1		8	6.7	L'ashari	001				Компюк			20	9.5	
١	36 0	+0.2	I — 1	_	Kubuta	201		15	2.7	Printing	104.0	- T F	11	10.6	
۱	05.0		17	, E	hyouUgramic 4	,100	-1u	35	0.4	PERSONAL PROPERTY.			**		
ŀ	Z 7.5	U.1 U.2	**	6.5	Mateushita ind	730	-7 I	20	1.4	Norsk Hydroke, St.	185.0	+0.0	12	5.2	
1	79.0	-0.2	l I		M tteulushi benk	279	i I		1.5	Marchand	87.50	-1.25	7	10.3	
J	172.C	-0.5	A 25t	7.4	· · · · · · · · · · · · · · · · · · ·	713	·					·			
١	132.5		! — '		Mitsubishi Beavy Mitsubishi Corp.	TEA	+1	12		SPAIN T					
Į	1300	+0.1	59.3	5.8	Mitsubland Corp.	458	+20	15	1.4		_				
ı					Mitsukcehi	332	+9	14	2.1	July 14		er cent	L		
١	152.8	+0.8	20.10	8.1	Mitsukoshi	602	÷ī l	20	1.7	Banco Bilbag		277	_	-	
J	239.0	+0.5	20	B_O	**************************************	200				Азіало		119	_	_	
J					Tibbut neuson	-48U		10	0.5			297	_	_	
j	129 n	Ln F	50.20	u.6	Alphon Shinpan.	700		12	0.9			244		_	
١	132.0 122.2	ر د.ن	00.00	2.0	Aippon Shingan. Aissan Motors	786	-2	16	1.0	Грирсо Упаплео (_	•	
4	122.2		4×4	7.0	Plones 1	780	+20	46	1.3	Banco Central		368	_	-	
١	i 'Δι,π1	—r.	:50.20	1.2	Sanny Brands	267				Banco Exterior	P774 LV2V-	263	-	-	
J	399.0	-2.2	33	4.0	panyo Eisetric pekian Freish	23.1	- <u>3</u> - [12	2.5	Banco General		<u></u>	_	_	
1	1 -33-0				DELIAUI Pretab	886	-15	ಕಳ	1.7	Buses Compade	71 DOS	151	_ 1		
	<u>, </u>		·	ا ــــــــــــــــــــــــــــــــــــ	Street 1	.210	+10	26	0.5	Banco Granada				•	
					1007	670	-10	40	1.2	Banco Hispano		728	_	-	
ı	N #				I produce Manager	043				Banco Ind. Cat. (1.000)	167	- 7	L	
Ì			<u> </u>	:	TOTAL OF MENTING	440		11	2.5	B. and. Mediterra		208	_	_	
1	Price	+ 0	Div.	Yad.	Inisho Maride Inkota Chemica	415	+1	lò	1.6	Banco Popular		233		3	
ı	Kroner		2	8	LUK2	,290	+10	3Ú	U.7	December	40000			3	
ı	10100101		_ ₹		Leina	194		10		Banco Samander		387			
1				احتا	. e.i.u	124	+1					26Z	_ :	3	
J	134		11	8.2	lokio Marine	490		11		Banco Vizcara		233	_	_	
ı	434		15	5.5	i laka kame Poretil	14.1	-10	·a	3.5	Banco Zaragozan	n	27B	_ :	2	
J		*********	12	9.b	Lukso Senso	325	-2	18		Bankunion	-	158		-	
1	16312		12	7.3	Colors Statement	141	- 1	īõ	1 8.5	Popular Andrews			-	_	
١	100.5		1 12	1.4.0	AND STREETING	174				Banus Andalucia	*****	205	-	_	
i	1283		13	10.2	TOURS.	157	+5	10	5.2	Babcock Wilcox		29	-	_	
Į	570		12	5.2	lokyo Sanyo	894	<u>6</u>	50	1.1	CIC	·	82	_	_	
ļ	7810		! —		Course Nibbs	Carre	****	-	,	CIC		280	1	1	

SWITZERLAND *

15 12	1.4 2.4	Source: Ri	156.5m. o de J	voime voime	SE.	2.27
18 35	1.6 1.4	OSLO	-			
35 12		I ————	Price	+ or	Die	iΥı
	2.4	July 14	Kroner	T_~	*	1 8
30	1.0	July 14	E COUNTY	!!	•	1_3
15	1.0		93		y .	9
_	—	Derken Herr			. w	"
10	4.0	porreguard		_2_	-	5 =
18	2.6	Credithans	106.5	1.U		į g
15	2,7	Компюк	215		20	<u> </u>
35	0.4	hreditkswei		1.5		[]မ
20	1.4	Norsk Hydrokr.S.		+0.5		5
īŏ	1.6	Marchael	87.50	—1.25	7	10
12	4.7					_
13	ī.	SPAIN *				
14	21	July 14		'er cen	t	
20	1.7			297		_
la	à.á	Asland		119	=	_
12	0.9	Banco Bibao		297	_	_
16		Rapco Atlantico		244		
	1.0	Banco Central		308	_	
48	1,3	Banco Exterior		263	-	_
12	2.5	Banco General		280	_	_
5 0	1.7	Banco Granada		151	_ :	1
20	0.5	Dance Tilesen		728	_	_
an						_

1.7	Ranco Ringao	<i>671</i>	_
0.5	Astand	<u> 119</u>	_
0.9	Banco Bilbao	297	_
1.0	Ranco Atlantico (1,000)	244	
1,3	Banco Central	368	_
2.5	Banco Exterior	263	
	Banco General	289	_
1.7	Banco Granada (1.800)	15L	— ı
0.6	Banco Hispano	· 228	_
1.2	Banco Ind. Cat. (L090)	· 167	- 1
2.5	B. Ind. Mediterraneo	288	_
1.6	Banco Popular	230	-3
U.7	Banco Santander (350)	387	- 3 - 3
4.0	Bauco Urquilo (1.600)	26Z	- 1
1.1	Banco Vizcara	233	
3.5	Banco Zaragozano	27B	- 2
1.8	Bankunion	158	
3.5		205	=
5.2	Babcock Wilcox	29	
1.1		8 2	=
-::-	Dragados	280	-1
	Immobanii	79	
	E. L. Aragonesas	50.75	- 125
	Expl. Rio Tinto	92	+ 2
Yid.	Grupo Velazquez (400)	165	T 2
	Wdrola	76.25	
3	Iberitero	. 80	- 1.0 - 1
	Olarra	107	<u> </u>
·		70	- 4
3,2	District the second	116	_
3. U	Petroleos	297	. =_
2.0	Sarrio Papalera		+ 20
2.7	Chica	. X	+25
5.7		41	-
3.7		124	. =
2,9	T-lefonica	86.50	+ 1.25
3.6	Torras Hostench	96	_
	' 11 P 0.00 Y	700	

6 4	Hong Kong S	July 14	July 7
		00.0 .7	
2	Oct. Losp 1948	ا ــ ا	i —
6 7	Analgansum itulier	:2.926	3.16
-	Bowaters	 -	12.50
1	China Light & Power	26.70	26.40
9	City Hotels		i
2	Cosmopolitan Properties.	1.85	1,90
6	Chwa Harfauir Tunnel	11.50	11.30
2	E. Aria Navigation	4.50	4.40
Ξ.	Hong Kong Alteraft.	:68.00	I —
IJ,	Hong Kong Electric	6.30	6.46
_	Hong Kong Kow loon Wharf	23.70	24.30
- 1	Hong Kong Land Invest.	[10.30	10.70
- 1	Hong Kong Shanghai Back	18.90	19.50
_ '	Hong Kong Shangbal Rogis	15.10	15.60
ī :	Surchiam Whannes	6.45	6.60
	litter. Parttir Sprinkliga.,		
-1	Janiine Mathemann	15.70	16.60
.	Janima Sees	7.90	8.45
	Rubber		4.20
5	Stane Darlin	6.30	6.20
3	Southp. Pac, Prop		
.	Southeen Textile	- 1	
4	Swire Pacific American	9.00	9.45
.	Textile Alliance	==	
6	Textuethern of Hone Kone	- 1	_
.	Wheelerk Marden	3,275	3.52
. !	Wheekerk Maritime	3.50	3.70
1	Winner Indeed shall	200	3.00

High	Term.	Stock			
561 ₈ 24 is 4: 39 501: 291: 48 201:s	25 1373 5114 2212 22 22 38 ³ 3	Added Labor			
20 49 44-1 25 24 34-3	1712 5414 1853 2218	Allegheny Por Allied Chemica Allied Stores Allie Chamer			

NEW YORK

912	22 AlemAlumluum	2712	2118	16 ig	Liutise Wright	1558
B.	383) ; Now	435	287a 1	101	.Dana	275
ົບ:a ໄ	19 Atlant Cudhim	17 [4514	193 ₄ 34	Dana	45
ايمون	1712 Allegheny Power	181g	54	23	Deere	3212
4-1	54 4 Allied Chemical.	3612	2674	2254	Del Monte	2658
S>⊩i	185 Alliel atores	245g	1331	51g	Deltema	104
- 9	22 h Ang Chauners	34	243	164	Dentarty Inter	2378
Ban	314 \MAX	3758	163,	1512	Detroit Edge u	1568
ايهندة	2276 American Hess	a ج ذ 2 9	29	23	Diamond Shaurk	271B
	and the second of		161-	113a	Dietaphone	15 la
31:	91s Amer, Arthue	133a 50	5234	385g	Durka Squip	474
153	39 to Amer. Brands	49	4438	3158	Disney (Walt)	411g
238	34% Anny Brundenst.	4214	4712	38	Dover Corpn	4216
5 1'1	231g Amer. Can	28:3	2758	2238	Dow Chembat	2458
	235 Amer. Del. Jel.	33	35	25	Drayo	256g
555 412	2154 Amer. bles. Pow:	2534	4678	361a	Dupont	4358
9	51m (Amer. Exprese)	36 le	1215	974	Dupost	1164
21g	263 Amer. Home Provi	29Ju	3112	1210	Dyno Intustries	304
- 4	165a Auer. Medeal	2412	25:2	1612	Parent Photone	22
	5 % Amer. Motor	530	12 is	6	Kast Arrines	1273
5	3914 Augr. Nat. Gas.,	42	58	4114	ERREITAU K. ARL.	56.8
17.5	52's \pur. Standard	4434	4UIB	35	Maton	3814
5 '	2814 Amer. Store	341	275a [164	E. G. A. G	257a
5 . 5 .5 .	57ta Amer. Tel. & Tel.	601 _B	17%	145g	El Paso Nat. Line	1612
5-1	27.3 \melek	32,8	353	255g	Bir	2974
ec 02	1511 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	18	3B1-	2954	Euterson Electric	364
4.5	2412 JAMP	34 %	264	185a	Emiery Air Frient;	2558
758	10 Anges	14(#	391-	2700	Buileri	3914
بازر	255g Anchor Decking-	301A	ಿ ವಿ∄ಾ	219	16.M.L	234
51.	1715 Anhenser Buselin. 26 Armen Stret	235; 295;	27	2154	Kngerimed	2219
11 % 22 %		205a	32.5	2518	Benurk	29 m
1712 I	19 kg 1.5.3	باد165 باد166	2336	18	Buhyi	213g
4.4	O.1 Camera same and		4918	4512	Parisa	454
:Oia	1554 Arabari	14 Jg	3758	25	ratichild Lamera	3213 3513
41	2713 A hearet Ott	3412	40±6	34	Flesione Tire	
le le	431g Att. Benned	4978	16 30	13 24	Fat. Nat. Biston.	2910
537.	23-1 Auto Date Proces	313a	2434	16	Flex) Van	2119
<u>(</u> 0.4	8.2 110	1039	2739	18 ₃	Photore	
374	155s Average	16. u 55	327	287g	Florela Power	
iol.	441; Ann Prehiers	25 ia	39 %	3Uán	Fluor	
261 <u>-</u> 251,	201a Bank America	24.4				
29.3	34 position la NAL	35.a	26 lq	2012	For Sun	253g 467g
291-	25 at itherver Oil	264	5112	406 17	Foremost Mck	213g
46	33 Sexter Travello.	4578	221g 395g	2759	trialers	
2ā ·	22 Haitwe Food	25	1012	758		9.4
ŧυ.j	315g to tournesseen	30.1	27:6	181	Prospect Marener	
2142	· 14 gent Howen,	19 ig	3250	244	F 17:041:01:1)	2912
40	33 Benns	3658	1218	838	traque lists	1013
41,	212 Benguet Con- B	ექ _ა 225ა	, ,	•		-
2514	2014 Dethichem Stes di 1414 Back & Decker	181	1418	1014	G. V.F	1554
21 591:	2519 Beeting	591-	4434	545	Gannett	45
30 i	22 ig danse La sude	.8	1024	8 8	Gen. Amer. Int	97g 2731
311	: 27-1 ,thenten	25.4	3034	224	G.A.T.A	
35	2512 Hory Warner.	28ig	177g	11 kg	tion Denonce	7c 19
15	9 Branti lut	1438	79	4419	Gen. Dynamies Gen. Electrics	534
154	12/g :Bra-wn'A	145s	5438	26aa	tien. Foods	
39:-	12/8 Bra-su'A	5B18	32%	264	Lietata Mille	
		-	32 661 ₂	6734	Compress Mature	6110
1658	13 in Brit. Pet. ADR	1614	2078	181g	tien. Pulc Ltd	. TO38
54:	; 25 pp. had to her.;	331	32	24	Cien, Signal	295
16.,	151g Brun-wick	14 8	34	284	lien Tel Elect	

٠,	1.4.6	114	Cocine Caraciania	=
в	79	3734	Gen. Dynamies	7c 19
e l	5438	4419	Gen. Electrics	5336
6	37-38	265a	tien. Pools	32
	32 %		Tien. Foots	
*	32	264	Lighette Millian	314
4	6612	6746	Congress Motor	611g
	207g	18:g	tien, Pulc Ltd	185g
2	32 0	24	Gen. Signal	29 še
B		284	Gen, Tel. Elect	2518
1	31		trees To Blockers	271.
a	275g	2258	Geo. Tyre	2719
	81g	379	Kienesey	618
9	2811	23:4	Freezia Pacitic. 1:	263:
ŧ	43	354	Getty Oil	3814
4	40 .	334	Section Officers	
a j	297g	23 ig	Gillette	2912
- 1		•••	Constitution H. P	2212
۱ ،			Goodyear Inc	165
	17.9	1678	1110	
4	30%	2478	Simuld	301 ₂
8	2834	23 a	Grace W. R	26:₁
	9 6 1	63g	id. Atlan Par Jes;	639
4	315a	221.	Grt. North Iron.	25),
2		1212	Grey bond	13
-	144		A C S HOLL COMPANY	143 ₈
•	261g	11	tiult & Western.	
	536g	223€	:նան Օս	2548
3	6713	6479		6349
ă	384	32	Hanna Mining	3412
4	17.6	145g	Harminghieur	161
		393	17	68
	6114		Напо Спри	
4	4138	34	Henz H. J	40%
-	29%	24	Henblem	266g
9				
	8514	6173	Hewis Parkard	8412
78	1914	14	Herday Intis	1734
4	3912	ฮี0าร	Hownestake	344
2		4314	Honeywell	59 '
g	59	11		115a
4	1336		Hooser	
6	3435	22 .,	Hosp-Craps, Amet	3214
	27-5	23 In	Honeton Nat. Gas	23 Ig
4	1214	10 0	Hunt(Ph.A) Chri	105
3	1734	10	Hutton (b.Y.)	1572
8		20:	I.C. Industries	26
	2612	3414	Life i arbitigerriffa	-∓1.5a
u	4258		127	
4	634	50°,		5734
4	4139	337	Inland Steel	35 16
4	1612	13.	lastico	145
	, -0-2		,	•

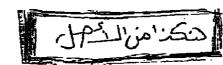
2034 (nt., 2612 (nt., 3613 (nt., 3614 (nt., 1312 (nt., 3534 (nt., 3534 (nt., 27 (nt.

f'ii	ine jrej	2912	194	14	National Can
	\.F	1553	2314	204	Nat. Distallers
Cin	nnett'	45	16.8 35!;	1212 294	Nathur Steet
Ge	n. Anier. Int	978	4538	534	Asiemas
Li.	S.T.A.	2734 175a	58	374	NCR
li i	u. Demonius	7019	22	13	(Neptune Imp)
Gie	u. Dynamics	53%	2514	213e 33	'New bandant Et.
Lie	u. Foods	32	3538		New England 1er
Wice	inciae Militani	314	155a 111a	1575 956	Atagara Mohawa Augura Share
i jur	nerus Motor n. Puls Ltd	611g	1912	15%	N.L. ludustries
1	n, ruic cti	185a 295a	275	2414	Acetolk&Western
, line	n, Signai n, Tel. Elect	2578	414	343	North Nat. Gus
Hie	o. Tyre	2710	26 lg	24 201a	Athu, States I'm
	nesco,	618	311 ₁ 271 ₈	214	Nthuest Rancorp
it re	ergia Pacific.";	263;		1604	Notion Strument
, ինա	tty Od	3814	2613	2u	De Ideuts, Permi
Gil	llette	2912	561	3714	Ortive Mather
	ant Made 14 Project	2212	1912	1713	Ohn Edwar
, Tian	odven har	1654	16īa	13 ig	Oim
A in	ace W. R	301 ₂			
ادا ا	ace W. R	26:1	28	204	Uverseus Ship
	Tried bac les	63g 253,	33	271	Owers Unnois
	t. North Itom.	13	245 245	254	Parith Gas
16.	ili & Western	143g	211g	183	Pacitic Lighting
։ :նս	ւն Օս	2338	22	2014	i'nn Por. & Lid.
, He	Nilsa tomanani	6349	73g	4	L'an Am Word Airi
:: H.:	uta Miniarii	34lg	2812	20	Parker Hanniliu.
, եև	r mich leiter	161	2612	5019	Peabody Int.t
114	ar Corpu	68	2514	50%	Pen. Pw. & L
1111	:::: H. J	40¾ 266a	421 <u>2</u> 3031	27	Penny J. C
1414	nibleib	2008	12	. ";	Peoples Drug
H.	wie Parkerd	8412	571g	\$238	Peoples Gas
, н.	ut-lay luus	1734	321g	2456	Populco
	mertake	344 59	i	·	_
1111	orer	115g	2578	1714	Perkin Elmer
	r p-Craps, Ameri	3214	5478 344	521 ₂ 255 ₀	Per
	neton Nat. Gas	25 ig	27	175	Phon Dodge
ı jH:	int(l'b.A) Chin	105	195a	17	Philadelphia Ble.
, Hu	atton (b.Y.)	1572	7112	56	Philip Morris!
155	reinautries	26	35%	271g	Phillips Petro'm.
. !?	A	4158 573 ₁	4212	3312	L'inbury
, III.	and Steel	5514	25	1836	Pitner Bores
i la	arico	145	243 ₈	2018 161a	Pittelou
		•	10-5	1 10.3	is idealy true attail
: :111	M. Figurer:	267.5	40%	2312	(Universal)
1 : LT	II. Partenter	251a 371≟	154	144	Polaroid
e in	tt. Harvester M. Man's Chem u. Monthools	57	50%	251	PPG Industries
i liu	u. Multituole	2132	881 ₈	734	Progger Gamble .
. '111		1614	2516	215	Put Serve Elect.
a lu	ti. l'aver	4U19	3358	24	Pulistuo
• [[]	L Rectifier	35 111a	177g	151g	Puter,
a iin Lin	L Tot & Tot	31	1212	201 ₂ 578	Umker Onta Kapat American.
(in	vent	ī	61	2919	Maytheut
B 141,	WH DESI	3614	3014	22	lkt-a
e jil	i intermandadi	113,	2604	22	terminestuel
3 191	m Merret	29 Jg	9612) 15 la	Resorts Intl

3	2738	324	nears lines uck	227g	
348 768	39 35	29 l ₂ 28 l ₄	SEDCO	3634 3312	
L	4278	37	Sheli Chisheli Transpart	4 <u>212</u> 4978	
17g Ì	491g 381g	28 3078	Signal Signale Corp	367a	
16g	145a 237a	105	Signale Corp Simplicity Pat Singer	1254 2138	
55g	921	4604	DNISSI KADE	9212	
174	334 3554		nontron	3018	
ենց Ծնո	2678 1758	235g 151g	Somethernt's: [st]	واجع 161ع	
178	38 l	2858	Stim Net Re	3618	
158 254	3414 5134	31 443,	withern Pach	31 4 5112	
354 31g	293: 1			2758	
370	284	2334	owthland	1	
534	2012	151g 327g	Sperry Histori	1734 4214	
85e	3718	2156	Sperry Man-1	3012 275e	
BIC	2734 444	2459	Stell College Stell		
BIA	684 3514	44 99 in	ord, OlCalifornia opt. Un Instance, otd. In Oldan otann Chemost-, otering Prog otering Prog otering Prog	483, 3158	
114 454	454	3414	Stanti Chemical.	41	
9 [176a 6934	1278 4378	oterning timig	1736 6314	
734	4534	335g 316g	(SUBdeterned	4212	
15g	315a	1834	Numbermust	· 51 (
014	13 38 45 38	326g	Tektrons	151g 43J ₂	
4 57 ₈ ∣	117 658	6714 254	lektrois lelegue leleg	208 65a	١
B lia	334	2018	11.60669******	. 21.5	
514	12	734	Team Petmicun	1034	
414	271 ₂	231g	Lexaer	264 194	
914 414	47 8414	370g	fesagnit	4016	
016	3512	2838	l'exas Inst'in l'exas Oil & Gan	2854	
554 84	22 485	195 ₈ 343 ₈	resas Inst'in	205g 411g	
4 lo	305e	3214	Pines Marror.	294	
ե ^ի ց 134	531 ₈	411 <u>0</u> 3140	finken	47 35 lg	
6 .	1658			. 154 21	ŀ
91 ₆ 514	2134 3714	321e	Imaser	553g	ĺ
	294	214	I'mie Lucu	ية 252 ونن2	
ã ?g ∪5₄	217g	95g 261 ₃		365a	
154	2034	181g	En Continents	194	1
აა₄ 9ა₀	4031	2734	f.k.W Stb Century Fox	3758	l
154	393g 317g	201a 193a	U.A.I	3868 317a	ı
714 319	2714	1834	UARCO.	23%	1
41g	235e 415e	19	UGI	1919 3934	l
114 712	6614	501g	UARCO UGI Univer Univer AV Union Bancop	5434	l
73g 15e	26 425	121g 361g	Uttob Usnespi (Uttob Usnespi	256g 381g	Į
51g	Bás	616	Lipton Company	8	l
014	521 ₂ 503 ₆	456g 41	Union Contraint Union Pacific	4778 4408	
334	814	719		732	ļ
45a 41a	912	61g	Dutted Branda	912	١
114	35 273e	25/8 2118	US Burn virg	8912	
75g 812	28,1	21ծալ	US Stre	2276	ı
1)4 21g	325q 465g	251g	Us Technologie.	36 ³ 2 46	l
5	224	1818	JU Y IMMUSEME	204	l
15g 174	185g 281g	155g 151g	Waigreen	2818	
	4612 3118	2912 2568	Warner Longue. Warner-Laintert.	451 ₂ 201 ₂	l
058	24 7g	1718	He in Han Inemi	2518	1
265 654	297g 373g	244	to other parace	363	l
1574 1098	294	2034	Western Crint	27'9	l
3 7g	171 <u>2</u> 2538	153 ₄ 113 ₄	Western Union Westingbas Bier	17 ¹ 2	t
676 4	2831	1 227a	Westers	: 27ta	
104	255g 245g	20% 20%			Į
0	2434	1 22.6	White I proof	81.	1

	58% 315g	52 2014	Bot Valley Ind	6714 3158	No.
ı	175g 185 ₄		BP Canada Sta-can	16 կ 16 չ	N.
i	6.0	2.06	Brunco	†4.60	υς γ:
	381 ₂ 171 ₄	34 111 ₂	Causery Power	394 1578	Pi
l	1114	976	Canada Ceinent	10 ⁵ 4	松
1	29 L ₁ 201 ₂	224	Can, Imp Bk.Com	281 ₈ · 204	此
	191 ₂ 211 ₈	161 ₂ 151 ₄	Can Pacific	193 ₆	His ol
ı	641 ₄ 5.12	51	Can, Super Oll	644 4.80	76
1	11ig	818	Carling O'keete.	104	Ľo U1
ı	2612	1758	Chrestam	261 ₂ 271 ₈	¥
	30	2314 2118	Comingo	2812	<u> </u>
	Bla	154 51 ₄	Commer Gas	184 63 ₉	C
	13 ³ 4	71g 6/g	Co-tain Dann Devel	112 Li	
į	78 89	82 7014	Denison Mine Dom Mine Dome Petroleum	77 \ 87	٦,
	081 <u>2</u> 261 ₂	53 kg 2138	Donne Petroleum Donnulou Bratue	675s 26!s	th.
	1878 16	143a 12	Dontar Dujopr,	1876 1448	Ľ.
	26 81	16 <i>6</i> 8 694	Faicon'ge Nickei. Ford Motor Can	24	ر <u>ل</u> ۲۱
	١ .			ı	ж
	306g	256g 104g	likat Yel'wkaste	304	G.
1	32 8%	26	Uuit Uil Cemeda Hawker Sig.Can.	284	Pt
-	38 473 ₈	29 37	Howing Chi . Y.	37 437 ₈	Pr Pr
	185a 23	16%	Hudson Bay Ming	1758 23	35
	477g	404 17	BudsonOil & Gas L.A.C.	46% 191	5
	35 2110	17 2754 1846	Imasco Imperial Vil	3576 1878	-
	2079	154	lno	- 1778	_
	153a 117a	814	Indel	15tg 11tg	A
	1514	93g 131g	int'y, v Pipe Line	151	A:
	161 ₄	13 67g	int'p. v Pipe Line hatser itesoun es Laurt Fin. Corp. Lobiaw Com. 'B'.	144g 85g	병
	4.55 201 ₂	3.25 153	Lobiaw Com. 'B'.	4.20	ادا
	163g 255g	91s 204	Massey Fergusin	121 ₄ 243 ₆	С Б
	38	2854 1.90	Mountainstatella	58 3.65	Bit Bit Bit
	2812	21	Normale la Mangarent	28₹	g, G
	1878 3234	145լ 163ց	Nonen Energy	323.	Ы
	57 65g	14 3.55	Numer Of & Gas Onkwood Perrim	3614 4.65	滿
	2,30	1.55	Paerrie Copper M.	2.21	(*
	44	3312	Pacific Petroleum	4014	ol M
	3712 17	3114 141g	l'an Can. Pet'tu.	16	U
	4.90 1.63	3.80 0.80	People: Dept S Piace Can.& On	4.90 1.04	ľ
	9476	194	PurerDevelopmi Power Corporathi	094-	18
	17	91g 101g	P	345a	l
	1.55 374	1.03 254	Quebe. Storgeon KangerOil	1.35 323 104	l_
	101 ₂ 334	243,	Rio Algom	104 33	l i
	35% 191g	254 15	Hover Bk.or Can.	53 533 ₁ 1177 ₆	Ŀ
	l		Boyal Trust		L
	2878	74s 221 ₂	Seeptre R'sources	261a	ĺ
	1731 6.50	2213 1336 4.30	2001 Causis	141g 5.62	Ġ
	35 55 ₂	825e	ichen- U. G	76.	É
	264	2236		254 2.71	ľ
	2.95 431 ₂	2.30	steep Hock Iron Texaco Catavia	4312	Ĺ
	16	1658 133,	Cran. Can Pipelin	204 1538	ľ
	15	10	tran Mount Op-	115	3
	153g 81g	10	Union Gas	107g	Š

447g							
	34 lc	A-be-to	44	Hongovens (F1,20). Hunter D.(F1,100).	24.6	1+0.2 -0.8	١
225a 225a	174 181 ₀	Hank of Moutres Bank Nova Portis	225g 203g	K.L.M. (FL.100)	150.5	-0.8 -1.0	ı
732	4.20	Basic Resources.	4.65	int. Muller(120)	47.7	-1.U +0.I	١.
58 ×	52	Bell Telephone	6714	Nearden (FL 10)	54.1	+1.1	!
315g	2014	Bow Valley Ind	315g	Nat. Net [na.: P1]0. Net Cred Bk(Fl.20.	100.0	1	1
175g	13 ia	BP Canada	164	Ned Mid Bk (F).50.	197.2	_0.1 _0.3	ľ
185	144	Sta-CEB	16%	Uce (17. 20)	155.5		i.
6.0 l	2.06	Brunes	14.60	Van Ummeren	140.1		
3812	34	Calgary Power	394	Pakhoed (FL 30).	36.0 ₁	+0.2	- ا
1714	1112	Camilow Mines Canada Ceinent	1578 1034	Philips (Fl. 10)	25.9	-0.1 -0.8	
2434	no.			Kinach Ver(F1.100) Kebeco (F1.00)	172.0	_0.5	A
294	224	Can Imp Bk Com	281g ·	stolingo (FL 60)			
2012	18	CADAIN IDHUM	204	Rorento (Ft. 50)	132.5 142.9 132.8	+0.1	s
1912	1612	Can Pacific	1936	Royal Detelu PL20	132.8	+0.8	3
211g 641 ₄	154	Usn Parific Inv Usn. Super Ull	644	slavenburg	239.0	+0.5	1
5.12	51 3.05	Carling O'keste	4.80	rtevnilerp (11.20) FolyoPac, Hkus.\$	151 132 0	_n s	sí
11 ig	818	Carling O'keete. Cassiar Asbestos.	104	Unilever (FL 520).	132.0 128.8	-0.0	4
				Viking Res. IdtEl)		—r.	
2612	1758	Common	261 ₂ 271 ₈	Westlan doBank	399.0	<u>-2.2</u>	
2914 P	2514 211g	Con- Bathur-1	2812		<u> </u>	<u> </u>	
194	154	Сорышет Са-	184	COPENHAGE	4 4		
Bla	514	Coseka Re-ources	63e]	COLLIAMOR			_
1334	712	CO-tain	1124		Price	+ 07	Ľ
9 78	67g 82	Dann Devel Dentson Mine	834 77	July 14	Kroner		
89	7014	Dom Mine	87	∆ли тельтичен	134		
0812	534	Dome Petroleum		derui'er W	434 (3
2619	2158	Donitation Bridge	26!8	Dan-ke Bank	12254		
1878	1438	Domtar	1878 1448	Ba-t Antati Co	16312 1283 ₄		:
16 26	12 16 <i>6</i> 8	Duront,	24	Finanstynten	570		
81	6914	Faicon'ge Nickei. Fort Motor Can	1731g	tor, Papir	781g		:
'		,	•	Handerbank	12304		:
306g (25 <i>6</i> g	liensterliknt Yel'wknite	304	G.3 th'n H.tkt90	263	_1	
14		Libent Yel'wknite	15	Nort Kaber	194	-ı <u>,</u>	
32 8%	26 5	Utuit Uil Cemeda Hawker Sigl.Can.	284	Uliefabrik Privatuank	129	•••••••	١,
38	29	Houseles	37	Provideheak	1364		:
4738	37	Hornover	437s l	Soph, Berenadsen.	414		1
185 ₈	1638	Hurison Bay May	1758	oupertos	1794	— lq	:
23	1618	Hudeon Bay	23		,	لـــــــــــــــــــــــــــــــــــــ	<u> </u>
477g 1958	404 17	BudsonOil & Gas	46% 19½	STOCKHOLM			
35	2754	masco	337g		Price I	+ or	L
21_{10}	1846	Imperial Vil	1878	July 14	Ктопе	·	ī
2079	1514	ln	- 1778				_
133g	814	[inda]	1518	AGA An (Ar.74)	231	+9	6
1178	934	Injand Ast. Gas.	ا 11 ا	Alfa Lava B(Arcu	145	+1 +4.0	
1514	1319	int'p. v Pipe Line	151	ASBA (Kr.50) Atla Copen(Kr20		+2	ı
161	13	hatser Resources	143g	ALLE CONSTRAINES			,
		indiana monarcia					
g١ڃ	67g	Laurt Flu. Corp	(85g	Botors	65.0ml	+ 0,0	
91 <u>5</u> 4.55	61g 3.25	Laurt Fin. Corp Lobiaw Com. B'.	85g 4.20	Botors ,,		+0,0	
91 <u>5</u> 4.55 201 ₂	67g 3.25 153 ₄	Leurt Fin. Gorp Lobiaw Com. 'B'. M. mur'n Bioget.	85g 4,20 19	Botors	116 198 239	1	
912 4.55 2012 1638	67g 3.25 153 ₄ 97g	Laurt Fin. Corp Lobiaw Com. 'B'. M. mun'n Bioest. 'Massey Fergusin	85g 4.20 19 121 ₄	Botors ,	116 198 239 144	1	
91 ₂ 4,55 201 ₂ 163 ₈ 255 ₉	67g 3.25 153 ₄ 97g 204	Laurt Fin. Gorp., Lobiaw Com. B', M. man'n Bloott. Massey Fergusin Meints re	85g 4.20 19 121 ₄	Botors	116 198 239 144 145	1 +1	
912 4.55 2012 1638 2558 38 4	67g 3.25 153 ₄ 97g	Lauri Fin. Gorp Lobiaw Com. 'B'. M. muo'n Biogut. Makey Fergusin Meints re MountainStatells	85g 4.20 19 121 ₄ 243 ₅ 58 3.65	Botors	116 198 239 144 145 301	1	
912 4.55 2012 1638 2558 38	678 8.25 1534 973 2014 2834 1.90	Laurt Fin. Gorp Lobiaw Com. 'B'. M. mut'n Bicott. Unacey Ferguent Meints re MounterdStateRs Normals Mune	85g 4,20 19 1214 243g 58 3,65 284g	Botors	116 198 239 144 145 301	1 +1 1	
912 4.55 2012 1639 2559 38 4 2812 1878	678 3.25 1534 973 204 2854 1.90 21 1434	Laurt Fin. Gorp Lablaw Com. 'B'. M. mu'n Bloost. Massey Ferquain Mointyre More Corpo Mountainshitella Noticial Mines. Annen Energy	85g 4.20 19 1214 243s 58 3.65 284g 161g	Botors	116 198 239 144 145 301 95	1 +1	
912 4.55 2012 1659 2559 38 4 2812 1678 3234	67g 8.25 1554 97g 204 2854 1.90 21 1454 1556	Laurt Fin. Corp Lobiaw Com. B'. M. mun'n Bioest. Massey Fergusin Michel Corpn Mountainstatells Notaina Mings Monen Energy Man. Telecom	85g 4,20 19 121 ₄ 243 ₆ 58 3,55 283 ₆ 161 ₂ 323 ₄	Boton	116 198 239 144 145 301 96 55 346	1 +1 1	
9½ 4.55 2012 1636 2559 38 4 2812 1878 3234 57	67g 8.25 1534 97g 204 2834 1.90 21 1434 1559	Laurt Fin. Corp Lobiaw ComB'. M. mun'n Bioest. Unacy Ferguson M. into re- stoure Corpn Mountain Striet Notaila Minga. Non en Energy Stho. Telecon Numa. Oi & Gas.	85g 4.20 19 1214 2436 58 3.65 2839 1013 3614	Botom	116 198 239 144 145 501 96 55 346	1 +1 1 +1	
912 4.55 2012 1638 2559 38 4 2812 1678 3234 37 638	67g 8.25 1534 979 204 1.90 21 1454 1556 14	Laurt Fin. Corp Lobiaw Com. B'. M. mun'n Biostr. Massey Ferquam Montantstatella Northista Mines Northista Mines Northista Mines Numa. Oh & Gas Onakwoot Petri'm	85g 4,20 19 121 ₄ 243 ₅ 58 3,65 283 ₆ 161 ₉ 325 ₄ 361 ₄ 4.65	Boton	116 198 239 144 145 501 96 55 346 105	1 +1 1	
9½ 4.55 2012 1636 2559 38 4 2812 1878 3234 57	67g 8.25 1534 97g 204 2834 1.90 21 1434 1559	Laurt Fin. Corp Lobiaw ComB'. M. mun'n Bioest. Unacy Ferguson M. into re- stoure Corpn Mountain Striet Notaila Minga. Non en Energy Stho. Telecon Numa. Oi & Gas.	85g 4,20 19 121 ₄ 243 ₅ 58 3,65 283 ₆ 161 ₉ 325 ₄ 361 ₄ 4.65	Boton	116 198 239 144 145 501 95 55 346 105 60 260	1 +1 1 +1	
91 ₂ 4.55 201 ₂ 165 ₂ 255 ₃ 4 281 ₂ 167 ₃ 323 ₄ 57 65 ₅ 2.30	67g 3.25 1534 974 204 2854 1.90 21 1454 156 1.56	Laurt Fin. Gep., Lobiaw Com. B'. M. mit'n Bloott. Unawey Ferguan Meintry e- Micre Corpn Mountainstatelia Nortesia Migas. Nortesia Migas. Nortesia Migas. Nortesia Oli & Gao Ontwoot Perri'm Pantie Copper M.	85g 4,20 19 1214 2435 58 5.65 283g 1613 3614 4.65 2.21	Boton	116 198 239 144 145 501 96 55 346 105 60 260 72 158	-1 +1 +1 +2 +2	
9½ 4.55 2012 1649 2558 4 2812 1678 3234 37 6.56 2.30	67g 3.25 1534 97a 2014 1.90 21 1434 1556 14 3.55 1.56	Lauri Fin. Gep., Lobiaw Com. B. M. murn Bloott. M. murn Bloott. Makey Fergusin Meints re. More Corpn. Mountainshield Minge. Nonen Energy. Adn. Telecon Juma. Oit & Gas Onawoo! Perrim Paeme Copper M. Ji'acine Petroleum	85g 4,20 19 1214 2436 5.65 2836 1613 3234 4.65 2.21	Boton	116 198 239 144 145 501 96 55 346 105 60 260 72 158	-1 +1 +1 +2 +2	
9½ 4.55 2012 1659 38 4 2812 373 437 2.30 44 3712	67g 3.25 1534 974 204 2854 1.90 21 1454 156 1.56	Laurt Fin. Gep., Lobiaw Com. B. M. murin Bigott. M. murin Bigott. M. marin Bigott. Massey Ferguan MountaintStatella Norsea Energy. Annen Energy. Annen Energy. Annen Coper M. Suma. Oii & Gao Oakwooi Peeri m il'acine Petroleum Plan. Qan. Petroleum Fan. Qan. Petroleum Fan. Qan. Petroleum	85g 4.20 19 1214 2435 58 3254 3254 4.65 2.21 4014	Soton	116 198 239 144 145 501 96 55 346 105 60 260 72 158 73.55	-1 +1 +1 +2 +2 +2,05	4
912 4.55 2012 1658 2558 38 4 1678 3234 37 6.58 2.30 44 3712 4.90	67g 7.26 1.53 973 204 1.90 21 143 155 1.55 1.56	Lauri Fin. Gep., Lobiaw Com. B'. M. mai'n Bigort. Massey Ferguan Meditare Corpn. MountaidState Ra Normala Munga. Normala Munga	85g 4.20 19 1214 2435 58 3254 3254 4.65 2.21 4014	Boton	116 198 239 144 145 501 55 56 346 105 60 250 72 158 73.5 69.0	-1 +1 +1 +2 +2 +5.0 +0.5 +1.5	*
912 4.55 2012 16.8 25.5 38 4 2812 1673 6.2 2.30 44 3712 1.7 4.90 1.65	67g 7.26 155 ₄ 97 ₅ 201 ₄ 1.90 21 141 ₄ 155 ₆ 14 5.55 1.56	Lauri Fin. Gep., Lobiaw Com. B'. M. min'n Bloott. M. min'n Bloott. Masey Fergusin Mountainstatelia Normala Minga. Normala Minga. Norma Emergy. Ntha. Telecom. Numa Oh & Gaboakwoot Perri'm Pacific Petroleum Pan, Lan. Pet'm. Petroleum Pengeb Deut Sa. Propos Deut Sa.	85g 4,20 19 1214 2435 58 3,55 2834 4,65 2,21 4014 4,60 1,04	Boton	116 198 239 144 145 501 55 56 346 105 60 250 72 158 73.5 69.0	-1 +1 +1 +2 +2 +5.0 +0.5 +1.5	*
912 4.552 2012 2558 38 2812 1678 3234 3712 4.90 1.653 2.453	67g 5.25 1.25 97a 204 2.265 1.90 2.1 145 1.55 1.55 1.55 1.55 1.56 1.580 1.90 1.91	Lauri Fin. Gep., Lobiaw Com. B. M. min'n Bloott. Masey Ferguan Montanashrelik Kyrmaka Muga. Nonen Energy Atha. Telecon Auma Of & Gaboak woot Petri'm Paeme Copper M. I'acine Petroleum Fan, Lan. Petroleum Fan, Lan. Petroleum Fanger Dept. S. Flacetan. Com. Pager-Developmi Pager-Developmi Pager-Developmi Pager-Developmi Pager-Developmi Pager-Developmi	85g 4.20 19 121g 243g 5.65 283g 101g 321g 4.65 2.21 401g 16 4.90 1.00	Soton	116 198 239 144 145 501 55 56 346 105 60 250 72 158 73.5 69.0	-1 +1 +1 +2 +2 +5.0 +0.5 +1.5	*
912 4.55 2012 1636 2558 4 2812 1678 4 57 636 2.30 44 3712 4.90 1.65 2478	67g 5.25 1.53, 913, 2014 2.854, 1.90 2.1 1.454 1.55 1.56 1.56 1.314 1.412 3.184 9.184 9.184	Lauri Fin. Gep., Lobiaw Com. B. M. mir'n Bigort. M. mir'n Bigort. Masey Ferguan Meintyre Corpn. MountantStatella Norae Energy. Adn. Telecom. Auma: Oit & Gas Onawoor Perri mi Facute Copper M. Placific Petroleum Fan. Lan. Petro. Million. Place Can.& Oil. Place Can.& Oil. Place Can.& Oil. Place Copport M. Fower Copport M. Place Can.& Oil. Place Copport M. Fower Copport M. Fore Copport M. Fower Cop	85g 4.20 19 1214 243s 5.65 283s 3614 4.65 2.21 4014 4.90 1.04 223s	Soton	116 198 239 144 145 501 96 55 346 105 60 250 72 158 73.5 69.0 XEMBO	-1 +1 +1 +1 +2 +2 +5.0 +0.5 +1.5 DURG	
912 4.55 2012 1639 255 8 4 2812 1673 3234 57 6.59 2.30 444 17 4.90 2412 17	67g 5.25q 1.53q 97s, 2014 2.85q 1.90 21 143q 1.55 1.55 1.55 1.55 1.55 1.55 1.55 1.5	Lauri Fin. Gep., Lobiaw Com., B. M. min'n Bloott. M. min'n Bloott. M. seey Ferguan Mountainstate In Storic Corpo., Mountainstate It Storic La Minga., Nonen Energy, Athn. Telecom. Aumac Oli & Gao Dakwoot Perri'm Pacific Petroleum Fran, Can. Pet'm. Patroleum Parrelleuwlopmi Power Corporation Power Corporation Price Copper Power Corporation Price Copper Power Corporation Price Copper Power Corporation Price Copper Price	85g 4.20 19 121 243s 58 3.65 1612 3.65 2.21 4.65 2.21 4.65 2.21 4.65 1.04 2.23s 1.04 2.23s 1.04 2.23s	Boton	116 198 239 144 145 501 95 55 56 105 60 72 158 73.5 58.5 68.5 60 72 173.5 58.5 60 72 173.5 73.5 74.5 74.5 75.5 75.5 75.5 75.5 75.5 75	-1 +1 -1 +2 +2 +5.0 +0.5 +1.5 OURG	
912 4.55 2012 1636 2558 4 2812 1678 4 57 636 2.30 44 3712 4.90 1.65 2478	67g 5.25 1.53, 913, 2014 2.854, 1.90 2.1 1.454 1.55 1.56 1.56 1.314 1.412 3.184 9.184 9.184	lauri Fin. Gep., Lobiaw Com. B'. M. min'n Bigort. Massey Fergusin Meditare Corpin MoutandState Rs. Normala Mups., Perinder Petroleum Panti Copper M. Propic Dett S., Paser Developmi Pantic Copporation Pantic Copporatio	85g 4.20 19 1214 2436 58 5.55 1612 3254 4.65 2.21 4014 16 4.90 1.04 2236 1.45 1.45 1.55 1.55 1.55 1.61 1.61 1.61 1.61 1.6	Sotors	116 198 239 144 145 501 95 55 50 72 158 73.5 58.5 68.5 87.5 87.5 87.5 87.5 87.5 87.5 87.5 8	-1 +1 +1 +1 +2 +2 +5.0 +0.5 +1.5 DURG	
912 4.55 2012 1659 2559 4 2812 1678 3234 57 4.95 17 4.95 2.30 44 17 1.55 17 1.55 1012	67g 8.25 1534 978 2014 1434 1659 14 5.55 1.56 3312 3114 1412 3312 1112 1112 1112 1112	Lauri Fin. Gert. Lobiaw Com. B'. M. min'n Bigett. Massey Fergusin Meintyre Corpn. MoustantStatells Normals Mings. Particolouri Particol	85g 4.20 19 1214 243g 58 3.55 283g 1612 4.65 2.21 4014 34 16 4.90 1.04 145g 145g 145g 145g 145g 145g 145g 145	Sotors	116 198 239 144 145 501 95 55 56 60 250 72 158 73.5 69.0 XEMBC	-1 +1 +1 +1 +2 +2 +5.0 +0.5 +1.5 DURG	
912 4.55 2012 1659 2558 4 2812 1878 3234 377 2.30 44 1.65 2478 17 17 17 17 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	5.25 978 2014 1.90 21 1.414 1.55 1.	Lauri Fin. Gep. Lobiaw Com. B'. M. mir'n Bigort. Massey Ferguan Meditare Gorpin. MountandStatella Noranda Minga. Noranda Minga	85g 4.20 19124 243g 58 5.55 283g 16124 4.656 2.21 4.04 1614 1758 1758 1758 1758 1758 1758 1758 1758	Boton	116 198 239 144 145 301 96 55 346 105 60 260 72 158 73.5 69.0 XEMBO	-1 +1 -1 +2 +3.0 +0.5 +1.5 OURG	
912 4.55 2012 1659 255 412 255 412 255 412 255 412 255 412 255 412 255 412 413 415 416 416 416 416 416 416 416 416 416 416	67g 3.25 1534 97g 204 1.90 21 145g 155 1.56 1.56 1.56 1.56 1.56 1.141g 1.03 1.03 2.00 1.03 2.00 1.03 2.00 2.00 2.00 2.00 2.00 2.00 2.00 2	Lauri Fin. Gep., Lobiaw Com., B. M. min'n Bloott. M. M	85g 4.20 19 1214 2436 58 5.65 1612 3614 4.65 2.21 4.65 1.04 1.04 1.04 1.04 1.04 1.04 1.04 1.04	Boton	116 198 239 144 145 145 165 546 105 60 250 72 158 73.5 68.5 Price Fr., 2,410 1,40 1,190	-1 +1 +1 +1 +2 +3.0 +0.5 +1.5 OURG	
912 4.55 2012 1659 2558 4 2812 1878 3234 377 2.30 44 1.65 2478 17 17 17 17 17 18 19 19 19 19 19 19 19 19 19 19 19 19 19	5.25 978 2014 1.90 21 1.414 1.55 1.	Lauri Fin. Gep. Lobiaw Com. B'. M. mir'n Bigort. Massey Ferguan Meditare Gorpin. MountandStatella Noranda Minga. Noranda Minga	85g 4.20 19 1214 2436 58 5.65 1612 3614 4.65 2.21 4.65 1.04 1.04 1.04 1.04 1.04 1.04 1.04 1.04	Boton	116 198 239 144 145 301 96 55 346 105 60 260 72 158 73.5 69.0 XEMBO	-1 +1 +1 +1 +2 +2 +5.0 +0.5 +1.5 -10 +20 -10 +20 -10 +20 -10 +16	
912 4.55 2012 1659 2554 2812 1678 3234 6.56 2.37 6.57 1.7 4.90 1.65 2478 1.7 1.55 1.012 3.55 1.912	5.25 1.53 978 2014 1.90 2854 1.90 2.1 1.45 1.55 1.55 1.55 1.55 1.59 1.141 1.412 1.41	Lauri Fin. Gep. Lobiaw Com. B. L. min'n Bigort. M. min'n Bigort. M. min'n Bigort. M. min'n Bigort. MontantStatella Normal Energy Athe. Telecom. Auma: Ofi & Gao Oak woo! Perri m Pacific Petroleum Pan. Can. Perria Latito. Paner Developm Rower Corporath Prace Can. Cat. M. Piace Developm Rower Corporath Prace Stary Mucles. Stargeon Rower Gayonth Roce Shaw Rio Algom Rowa: Bk.or Can Roya: Trust. Montan Bk.or Can Roya: Trust.	85g 4.20 19 1214 2436 58 5.55 2834 3614 4.65 2.21 4014 164 2236 1.04 2.21 2.21 2.21 2.21 2.21 2.21 2.21 2.2	Boton	116 198 239 144 145 301 96 55 346 105 60 260 72 158 73.5 69.0 XEMBO	-1 +1 +1 +1 +2 +2 +2 +5.0 +0.5 +1.5 -10 +20 +20 +16 +6	
912 4.55 2012 165 38 2812 167 3 6.26 2.30 2.30 1.65 2.44 1.7 1.7 1.65 3.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	5.25 978 2014 2854 1.90 21 1454 1.55	Lauri Fin. Gep., Lobiaw Com., B. M. min'n Bloott. M. min'n Bloott. M. min'n Bloott. M. min'n Bloott. Mountainstatella Monatainstatella Pactico Pactic	85g 4.20 19 1214 2436 58 3.65 1612 3.65 2.234 4.65 2.23 4.65 1.04 2.23 1.04 1.04 1.04 1.04 1.04 1.04 1.04 1.04	Boton	116 198 239 144 145 301 96 55 346 105 60 260 72 158 73.5 69.0 XEMBO	-1 +1 +1 +1 +2 +2 +5.0 +0.5 +1.5 -10 +0.5 +1.5 -10 +16 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6	
912 4.55 2012 165 38 2812 167 3 6.26 2.30 2.30 1.65 2.44 1.7 1.7 1.65 3.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	5.25 1.55 1.55 2.85 2.85 1.90 2.1 1.15 1.15 1.55 1.55 1.14 1.15 1.15 1.	Lauri Fin. Gep. Lobiaw Com. B'. M. min'n Bigort. Masey Fergusin Meditare Corpin. Mountaintshield Normals Muna. Nor	85g 4.20 19 1214 2436 58 5.55 283g 1612 3614 4.65 2.21 4014 4.65 1614 1738 1614 1738 1748 1748 1748 1748 1748 1748 1748 174	Soton	116 198 239 144 145 301 96 55 546 105 60 260 72 158 73.5 69.0 XEMBO Price Price Price 1, 400 1, 180 1, 180 2,230 6,630 2,730	-1 +1 +1 +1 +2 +2 +5.0 +0.5 +0.5 +0.5 -1 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5	
912 4.55 2012 1659 2554 2812 1678 3234 6.56 2.37 6.57 1.7 4.90 1.65 2478 1.7 1.55 1.012 3.55 1.912	5.25 978 2014 2854 1.90 21 1454 1.55	lauri Fin. Gep. Lobiaw Com. B'. M. min'n Bigori. Moustants Strelks Noranta Munga. Noranta Munga. Noranta Munga. Noranta Munga. Noranta Munga. Perine Copper M. Pauri Perine Pange Copper M. Reg Stargeon Kanger Oli. Meen Shaw Reg Augom Royal Trock. Sceptre K'source Sagram Sherrit G. Mines Sherrit G. Mines	85g 4.20 19 1214 58 5.65 283g 1612 4.65 2.21 401 4.90 1.04 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	Soton	116 198 239 144 145 301 96 55 546 105 60 260 72 158 73.5 69.0 XEMBO Price Price Price 1, 400 1, 180 1, 180 2,230 6,630 2,730	-1 +1 +1 +1 +2 +2 +2 +5.0 +0.5 +1.5 -10 +20 -10 +20 +20 +20 +20 +20 +20 +20 +20 +20 +2	
912 4.55 2012 1659 2559 38 42812 1678 3274 2.30 4472 17 1.55 3712 1012 3358 1912 1027 1734 1037 1731 1037 1731 1037 1731 1037 1731 1037 1037	5.25 978 284 1.90 285 1.154 1.155 1.55 1.14 1.155 1.15 1.	lauri Fin. Gep. Lobiaw Com. B'. M. min'n Bigori. Moustants Strelks Noranta Munga. Noranta Munga. Noranta Munga. Noranta Munga. Noranta Munga. Perine Copper M. Pauri Perine Pange Copper M. Reg Stargeon Kanger Oli. Meen Shaw Reg Augom Royal Trock. Sceptre K'source Sagram Sherrit G. Mines Sherrit G. Mines	85g 4.20 19 1214 58 5.65 283g 1612 4.65 2.21 401 4.90 1.04 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	Boton	116 198 239 144 145 301 96 55 346 105 60 72 158 73.5 69.0 XEMBO Price Fr., 2,410 1,140 1,180 1,180 2,230 4,630 2,200 2,2	-1 +1 +1 +1 +2 +2 +5.0 +0.5 +1.5 -10 +20 +16 -20 +20 +20 +20 +20 +20 +20 +20 +20 +20 +	
912 4.551 2012 1658 2558 412 412 412 412 412 412 412 412 412 412	516 525 1534 190 2834 1.90 2814 155 1.56 155 1.56 110 2814 110 2814 110 2814 110 2814 15 110 2814 15 110 2814 15 110 2814 15 1214 15 110 2814 15 1214	Lauri Fin. Gep. Lobiaw Com. B. Lobiaw Compo. Mediatre Coppo. Mediatre Coppo. Annae Chi & Gao Namae	85g 4.20 19 1214 58 5.55 284g 1612 4.65 2.21 4014 34 164 4.90 1.04 1.02 1.02 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03	Sotors	116 198 239 144 145 501 95 55 60 250 72 158 73 58.5 69.0 XEMB(1.980 1.190 1.190 2.230 2.230 1.302 2.470	-1 +1 -1 +2 +2 +3.0 +15.0 +0.5 +1.5 -10 +16 +6 +20 +20 +20 +26 +26 +27 -20 -40	
912 4.5512 1658 2558 2812 2558 2812 2558 2812 2558 2812 2558 2812 273 273 273 273 273 273 273 273 273 27	5.25 1.55 1.55 2.85 2.85 1.90 2.11 1.15 1.15 1.55	Lauri Fin. Gep. Lobiaw Com. B'. M. mir'n Bigort. Mouthaid Stee Re Normala Mupa. Norma	85g 4.20 19 1214 58 5.65 285g 1.612 3614 4.65 2.21 401 34 16 4.90 1.04 2.25 1614 1.45 3.31 1.1614 2.51 1.1616 3.21	Sotors	116 198 239 144 145 501 95 55 546 105 72 73.5 69.0 XEMBO Price Fr., 2,410 1,180 1,180 1,180 2,730 2,730 1,302 2,230 1,750	-1 +1 +1 +1 +2 +2 +5.0 -1 +0.5 +1.5 -1 -1 +20 +20 +20 +20 +20 +20 +20 +20 +20 +20	
912 4.5512 1658 2012 2558 4812 2558 4812 1678 37 49 2678 4777 1.554 1912 2678 1912 2678 1912 2678 1912 2678 1912 2678 1912 2678 1912 2678 1912 2678 1912 2678 1912 2678 1912 2678 1912 2678 1912 2678 1912 1912 1912 1912 1912 1912 1912 191	576 5.25 155 155 145 15 15 15 15 15 15 15 15 15 15 15 15 15	Lauri Fin. Gep. Lobiaw Com. 'B'. Lobiaw Compin. Lobiaw Corpon. MountainState Re Normala Minga. Monen Energy. Annen Energy. Annen Energy. Annen Energy. Annen Eoper M. Paren Copper M. Paren Copper M. Paren Petroleum Pan. Can. Petroleum Pan.	85g 4.20 1214 2436 58 5.55 1612 3614 4.60 1.04 1.04 1.04 1.04 1.04 1.04 1.04 1.0	Sotors	116 198 239 144 145 501 95 55 546 105 72 73.5 69.0 XEMBO Price Fr., 2,410 1,180 1,180 1,180 2,730 2,730 1,302 2,230 1,750	-1 +1 +1 +1 +2 +2,5,0 +1,5 -20 +20 +20 +20 +20 +20 +20 +20 +20 +20 +	
912 4.5512 16552 25553 38 4812 16734 37 6.30 1.790 1.653 2.37 1.790 1.653 1.755 1.75	5.25 978 2854 1.90 281 145 155 145 155 155 155 1018 1018 243 1018 243 254 165 1018 2514 1018 243 2514 165 243 243 243 243 243 243 243 243	lauri Fin. Gep. Lobiaw Com. B'. M. min'n Bigori. M. M	85g 4.20 19 1214 58 5.65 283g 1612 4.65 2.21 401 4.90 1.04 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	Sotors	116 198 198 239 144 145 501 95 546 105 60 250 72 158 73.5 69.0 XEMBO 11.80 11.80 11.90 12.230 1.30 2.230 1.30 2.470 1.170 2.470 1.47	-1 +1 +1 +1 +2 +2 +5.0 -1 +0.5 +1.5 -1 -1 +20 +20 +20 +20 +20 +20 +20 +20 +20 +20	
912 4.552 1653 2853 2853 2853 2853 3752 2.30 1.653 2.44 2.71 1.653 2.71 1.71 1.71 1.71 1.71 1.71 1.71 1.71	5.25 978 2014 1.90 211 145 1.55 145 5.55 141 1412 1413 1414 1415	Lauri Fin. Gep. Lobiaw Com. B'. M. mai'n Bigort. Montandshtelks Normala Minga. Monten Energy'. Atha. Telecom. Muma. Ofi & Gas- Ona woo! Perrim raeme Copper M. Placific Petroleum ram. Conper M. Placific Petroleum ram. Conper M. Place Can. & Oti. Moyai Trust. Seeptre K'ourses sagram. Shen Cata. ia. Shenriti G. Minga. Hobian Cata. ia.	85g 4.20 1914 2434 58 5.55 5.65 1612 4.66 4.66 4.69 1.04 1.04 1.04 1.04 1.04 1.04 1.04 1.04	Sotors	116 198 239 144 145 501 95 60 250 72 158 73.5 69.0 XEMB(1.980 1.980 1.980 2.730 1.380 2.600 2.730 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 1.750 6.830 1.750 1.750 6.830 1.750 1.7	-1 +1 +1 +1 +2 +2 +5.0 +0.5 +1.5 -10 +20 +16 -20 +20 +20 +20 +20 +20 +20 +20 +20 +20 +	
912 4.5512 1658 2858 2858 2858 2873 37 6.30 44712 17.55 1018 2873 17.55 1018 17.55 1018 17.55 1018 17.55 1018 17.55 1018 17.55 1018 1018 1018 1018 1018 1018 1018 10	5.55 1554 2854 1455 1554 1412 1554 1554 1554 1554 15	Lauri Fin. Gep. Lobiaw Com. B'. M. min'n Bigort. M. M	85g 4.20 1914 2436 5.65 2834 1612 3644 4.65 2.21 4014 4.60 1614 1735 1614 1735 1716 1716 1716 1716 1716 1716 1716 171	Sotors	116 198 239 144 145 501 95 60 250 72 158 73.5 69.0 XEMB(1.980 1.980 1.980 2.730 1.380 2.600 2.730 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 1.750 6.830 1.750 1.750 6.830 1.750 1.7	-1 +1 +1 +1 +2 +2 +5.0 +0.5 +1.5 -20 +20 +20 +20 +20 +20 +20 +20 +20 +20 +	
912 4.512 1655 28 48 255 48 255 48 255 48 25 47 29 4.65 167 165 167 167 167 167 167 167 167 167 167 167	576 5.25 1.55 1.56 1.59 1.41 1.55 1.55 1.55 1.55 1.55 1.55 1.55	Lauri Fin. Gep. Lobiaw Com. B. Lobiaw Componition of the Componitio	85g 4.20 191245 585 2845 3.55 2846 4.65 2.21 4014 34 4.60 1.04 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02	Sotors	116 198 239 144 145 501 95 60 250 72 158 73.5 69.0 XEMB(1.980 1.980 1.980 2.730 1.380 2.600 2.730 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 1.750 6.830 1.750 1.750 6.830 1.750 1.7	-1 +1 +1 +1 +2 +2 +5.0 +0.5 +1.5 -20 +20 +20 +20 +20 +20 +20 +20 +20 +20 +	
912 4.0512 1658 287 287 287 287 287 287 287 287 287 28	5.25 978 2854 1.90 21 1454 1.55 1.5	Lauri Fin. Gep. Lobiaw Com. B'. M. min'n Bigort. Moutanats Stre Re Normala Munga. Perpire Perrimitation. People Dept S. Praction Dept S. Reserved Mungaroffin. Reserved Mungaroffin. Reserved Mungaroffin. Lesson Campian. L	85g 4.20 191245 585 2845 3.55 2846 4.65 2.21 4014 34 4.60 1.04 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02	Sotors	116 198 239 144 145 501 95 60 250 72 158 73.5 69.0 XEMB(1.980 1.980 1.980 2.730 1.380 2.600 2.730 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 1.750 6.830 1.750 1.750 6.830 1.750 1.7	-1 +1 -1 +2 +2 +3.0 URG +40.5 +10.5 +20 +20.5 +10.5 +20.5 +10.5 +20.5 +1	
912 4.5512 16.551 25.561 28.73 4.77 2.551	576 5.25 1.55 1.55 1.55 1.55 1.55 1.55 1.55	Lauri Fin. Gep. Lobiaw Com. B'. M. min'n Bigort. Montantstatella Normala Minga. Montantstatella Paret Dept M. Montantstatella Montantstatella Montantstatella Montantstatella Montantstatella Montantstatella Montantstatella Loronto Dom. M. Lessoo Campris Loronto Dom. M. Lessoo Campri	858 4.20 1214 2434 58 5.55 1612 3614 4.69 1.04 1.04 2234 1.04 1.04 2234 1.04 1.04 2.21 2.21 2.21 2.21 2.21 2.21 2.21 2.2	Sotors	116 198 239 144 145 501 95 60 250 72 158 73.5 69.0 XEMB(1.980 1.980 1.980 2.730 1.380 2.600 2.730 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 6.830 1.750 1.750 6.830 1.750 1.750 6.830 1.750 1.7	-1 +1 +1 +1 +2 +2 +5.0 +0.5 +1.5 -10 +20 +20 +20 +30 +30 +30 +40 +30 +30 +40 +40 +40 +40 +40 +40 +40 +40 +40 +4	
912 4.5512 16559 28559 28559 28559 28559 28569 2	5.25 978 2854 1.90 2814 1.55 1.5	lauri Fin. Gerp. Lobiaw Com. B'. M. min'n Bigori. M. M	85g 4.20 19 1214 58 5.65 283g 1614 4.66 2.21 4014 4.90 1.04 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	Sotors	116 198 239 144 145 501 95 60 250 732 158 73.5 69.0 XEMB(1.980 1.1,980 1.1,980 1.1,180 2.2,730 1.1,180 2.2,730 1.1,180 2.2,730 1.1,750 6.830 2.2,730	-1 +1 +1 +1 +2 +2 +5.0 +0.5 +1.5 -20 +20 +20 +20 +20 +20 +20 +20 +20 +20 +	
912 4.5512 16.551 25.561 28.73 4.77 2.551	576 5.25 1.55 1.55 1.55 1.55 1.55 1.55 1.55	Lauri Fin. Gep. Lobiaw Com. B'. M. mai'n Bigort. MountandStatella Noranda Minga. Noranda Minga. Noranda Minga. Noranda Minga. Noranda Minga. Noranda Minga. Manacopper M. Placin Petroleum Panti Copper M. Royan Bia. Royan Tirub. Seeptre K'-nuree seggram. Sheh Catasia. Shehrit G. Mine- Shehrit G. Mine- Shenrit G. Mine- Maiker Huam. Watker Huam. Watker Huam. Watker Huam. Watker Huam. Watker Huam. Watker Christian	85g 4.20 1914 2445 58 3.55 2846 3.614 4.65 2.21 4.66 4.60 4.60 4.60 4.60 4.60 4.60 4.60	Sotors	116 198 239 144 145 301 96 55 546 106 260 72 158 58.5 69.0 XEMBO 2,410 1,180 1,180 1,180 2,230 2,230 2,130 2	-1 +1 +1 +1 +2 +2 +5.0 +0.5 +1.5 -20 +20 +20 +20 +20 +20 +20 +20 +20 +20 +	
912 4.55 4.2012 1659 2558 42812 2558 42813 37 6.30 44712 17 1.55 2478 17 1.55 1012 2558 1913 1058 1058 1058 1058 1058 1058 1058 1058	5.25 978 2854 1.90 2854 1.55 1.5	Lauri Fin. Gep. Lobiaw Com. B'. M. mai'n Bigort. Mountand State Ra Noranda Minga. Noranda Minga. Noranda Minga. Noranda Minga. Noranda Minga. Noranda Minga. Manac Off & Ga. Manac Off & Ga. Manac Off & Ga. Manac Copper M. Placet Copper M. Manac Copper M. Placet Copper M. Manac Copper M. Mana	85g 4.20 19 1214 58 5.65 5.65 5.64 4.66 4.69 1.04 1.04 1.04 1.04 1.04 1.04 1.04 1.04	Soton	116 198 198 144 145 501 95 546 105 72 158 73.5 69.0 XEMBO Price Fr., 2,410 11,180 2,230 11,180 2,230 11,180 2,230 11,180 2,230 11,180 2,230 11,180 2,230 11,180 11,	-1 +1 -1 +2 +2 +5.0 +1.5	
912 4.55 4.2012 1659 2558 42812 2558 42813 37 6.30 44712 17 1.55 2478 17 1.55 1012 2558 1913 1058 1058 1058 1058 1058 1058 1058 1058	5.25 978 2854 1.90 2854 1.55 1.5	Lauri Fin. Gep. Lobiaw Com. B'. M. mai'n Bigort. MountandStatella Noranda Minga. Noranda Minga. Noranda Minga. Noranda Minga. Noranda Minga. Noranda Minga. Manacopper M. Placin Petroleum Panti Copper M. Royan Bia. Royan Tirub. Seeptre K'-nuree seggram. Sheh Catasia. Shehrit G. Mine- Shehrit G. Mine- Shenrit G. Mine- Maiker Huam. Watker Huam. Watker Huam. Watker Huam. Watker Huam. Watker Huam. Watker Christian	85g 4.20 19 1214 58 5.65 5.65 5.64 4.66 4.69 1.04 1.04 1.04 1.04 1.04 1.04 1.04 1.04	Sotors	116 198 198 144 145 501 95 546 105 72 158 73.5 69.0 XEMBO Price Fr., 2,410 11,180 2,230 11,180 2,230 11,180 2,230 11,180 2,230 11,180 2,230 11,180 2,230 11,180 11,	-1 +1 -1 +2 +2 +5.0 +1.5 OURG +16 +6 +20 +20 +26 +20 +20 +20 +20 +20 +20 +20 +20 +20 +20	



INSURANCE, PROPERTY, **BONDS**

Abbey Life Assurance Co. Ltd.

1.35. Faul's Churchyard, ECA.

1.35. Faul's Churchyard, ECA. Abbey Life Assurance Co. Ltd. General Portfolio Life Ins. C. Ltd. NPI Pensions Management Ltd. Gresham Life Ass, Soc. Ltd.

2 Prace of Wales Rd., Brooth 0202 757655

G.L. Cash Fund. 96.8 101.9 Kiwi Rey Inv. Plan. 142.5 146.9 Kiwi Rey Inv. Plan. 142.5 14 Weir Bank, Bray-on-Thames, Berks. 6263-34234
Weir Bank, Bray-on-Thames, Berks. 6263-34234
Flexible Finance... \$1,944
Landbank Secs. \$1,97
Landbank Secs. Acc. 1144
G. & S. Super Fd. ... 117,4
G. & S. Super Fd. ... 117,4
G. & S. Super Fd. ... 1284
Guardian Royal Exchange

Managed Fund ... 1210 9

Managed Fund ... 1236 9

Managed Fund ... 123 Albany Life Assurance Co. Ltd. | Petrophen | Pas | 197.6 | Petrophen | Pas | Petrop Hearts of Oak Benefit Society 15-17, Taristock Place, WCIH 98M 01-387 5020 Hearts of Oak 38.5 38.6 ... Charterhouse Magna Gp. 9

12. Choquers Sq., Usbridge UBS INE 52181
Chrithse Biorry 57.6 39.6 —
Chrithse Money 79.6 11.0 —
Chrithse Managed 55.6 40.5 —
Chrithse Managed 55.6 40.5 —
Magna Bid. Soc. 153.6 —
Magna Managed 150.6 — | D. Actum 127.5 138.6 210.9 250.8 100.8 101.1 101.1 100.8 101.3 101.3 | Perform Units. | 2016 | 71, Lombard S., EC3 | 9,632 1238 | Prop. Fen. Acc B. | 75,62 | 10,632 1238 | Prop. Fen. Acc B. | 75,63 | 10,632 1238 | Prop. Fen. Acc B. | 75,64 | 10,632 1238 | Prop. Fen. Acc B. | 75,64 | 10,632 1238 | Prop. Fen. Acc B. | 75,64 | 10,632 1238 | Prop. Fen. Acc B. | 75,64 | 10,632 1238 | Prop. Fen. Acc B. | 75,64 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 | 10,632 1238 Confederation Life Insurance Co.

London Indeamity & Gul. Ins. Co. Ltd. Mgd Pen. July 12. 265.6 47.7 —

50. Chancery Lane, WCZA Life.

01-242/0282

18-20. The Forbury, Reading 583511.

18-20. The London & Manager. 21.6 5.1 — 10/12 Ety Piace London & C. D. 677. D. 262 2006

18-20. The London & Manager. 21.6 5.1 — 10/12 Ety Piace London & C. D. 677. D. 262 2006

18-20. The London & Manager. 21.6 5.1 — 10/12 Ety Piace London & C. D. 677. D. 262 2006

18-20. The London & Manager. 21.6 5.1 — 10/12 Ety Piace London & C. D. 677. D. 262 2006

18-20. The London & Manager. 21.6 5.1 — 10/12 Ety Piace London & C. D. 677. D. 262 2006

18-20. The London & Manager. 21.6 5.1 — 10/12 Ety Piace London & C. D. 677. D. 262 2006

18-20. The London & Manager. 21.6 5.1 — 10/12 Ety Piace London & C. D. 677. D. 262 2006

18-20. The London & Manager. 21.6 5.1 — 10/12 Ety Piace London & C. D. 677. D. 262 2006

18-20. The London & Manager. 21.6 5.1 — 10/12 Ety Piace London & C. D. 677. D. 262 2006

18-20. The London & Manager. 21.6 5.1 — 10/12 Ety Piace London & C. D. 677. D. 262 2006

18-20. The London & Manager. 21.6 5.1 — 10/12 Ety Piace London & C. D. 677. D. 262 2006

18-20. The London & Manager. 21.6 5.1 — 10/12 Ety Piace London & C. D. 677. D. 262 2006

18-20. The London & Manager. 21.6 5.1 — 10/12 Ety Piace London & C. D. 677. D. 262 2006

18-20. The London & Manager. 21.6 5.1 — 10/12 Ety Piace London & C. D. 677. D. 262 2006

18-20. The London & Manager. 21.6 5.1 — 10/12 Ety Piace London & C. D. 677. D. 262 2006

18-20. The London & Manager. 21.6 5.1 — 10/12 Ety Piace London & C. D. 677. D. 262 2006

18-20. The London & Manager. 21.6 5.1 — 10/12 Ety Piace London & E. D. 677. D. 262 2006

18-20. The London & Manager. 21.6 5.1 — 10/12 Ety Piace London & E. D. 677. D. 262 2006

18-20. The London & Manager. 21.6 5.1 — 10/12 Ety Piace London & E. D. 677 | Cop. | Feb. | June | 15 | 1215 | 1215 | 1215 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 1216 | 12 Crusader Insurance Co. Ltd. Vincula House, Tower Pl. EC3. 01-605 8031 Gib. Prop. July 4.... [78.9 34.4] Eagle Ster Insus/Midland Ass.

1. Threadneedle St. EC. 01-588 1212

Eagle/Mid Valus 52-3 54-2 0-3 6.04

Amerikan Road, High Wycombe 0894 33377

Equity & Law Life Ass. Soc. Ltd. W Neter Ed. Accum. 113-5 119-5 0-8

Amerikan Road, High Wycombe 0894 33377

Equity Fd. 111-2 119-11 0-2 Net Ed. Color
FINANCIA	al t	IME	S 57	LOCI	K IN	DIC	E 5
,	Ju!r 14	July 13	July 12	July	July 1	July	f frett
overnment Secs	70.26	70.02	69.98	70.11	70,26	69.71	67,53
'izal laterest	71.68	71.79	71.77	71.82	71.59	71.27	68.31
primateur Christany	474.4	473.6	475.3	467.3	465.5	455.6	453.7
pile! Mines	160.6	159.0	160.1	159.5	158.2	157.2	116.2
mi, Du , Yiest	5 60	5.60	5.58	5.66	5.69	5.82	5.32
arnings, Y'ld', dulip" d	17.01	17.00	16.95	17.16	17.27	17.54	15.88
E Ratio meth 1	7.85	7.84	7.85	7.75	7.70	7.54	9.11
Maings market	4,172	4.061	4,270	4,672	4.834	4.248	4,668
quity turnover Lat	_ !	81.71	81.22	87.41 ^j	80.19	71.27	64.49
qui e largams teta	· ;	17.343	18.287	19.386	19.544	15,552 ^l	14,972
10 270 42							

4.5

16 am 473.4. 11 am 472.9. Noon 472.4. 1 pm 472.8.
2 pm 472.0. 1 pm 472.3.
Latest feder 01-248 8028.
* Pased on 52 per cent corporation ray. 7 Nd = 7 68.
Rasis 109 Goet, Sees. 15-10-26 Fixed Int. 1928. Ind. Ord. 1-7 56. Gald M.nes 12-2 56. SF. Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY

		418	s Since Compilets		i	3.515	July
	fligh	Low	Hışh	Low	! 	17 5	
Gove Sam	78.58	68.79	127.4	, 49,18 , 18 1,781	—Dajır tint-Edgel Industries	142.8 145.0	145.5
fixed Int	81 27	70.75	150.4 (2),)L4	50.53	Totale	27.8 95.0	34.2
lad. Ord	497.5 (e/h)	435.4	549.2 (143:77)	49.4 (4.543)	industrate	151.9	152.4 151.0
Gold Misse.	•	130.3	442.3	43.5 (26/10/1)	Totale	52.2	32.6 100.5
ı	FT-	-AC	TUAR	RIEŞ	INDICE	5	_
		July	July	Jaly J	uly July	July	4 Year

	July 1¢						
Industrial directs		nik At	215.14	235.60	231.34	220.00	2U2.00
Pik Rath (arth	E 450	Z 47:	5.48	9.52.	3.03	2.00 ₁	0.50
PK Ratio (arti	217.48	217.37	216.67	215.26	213.19	208.92	190.48

AUT	HOI	RISED	UNI'	T TRUSTS	
Abbey Unit Tst., Mg		Gartinore Fund M 5941 2, St. Mary Ase, ECSA 8	(anagers V (ang) Ar. 01-283-363	Perpetual Unit Trust Magmi. (a)	_
Abbey Capitol 32.9 Abbey Income 39.4 Abbey inv. Tst. Fd. 37.1 Abbey Gen. Tst. 44.9	35.0 31.0	4.18 (giAmerican Tst 27 5.76 British Tst. (Acc.) 35 4.29 Ammodity Share 160	9 30.0m -0.3 0.07 5 59.7 +0.2 3.22	PpetnelGp.Gth	Ar
Allied Hambre Gree	z p♥ (a) (g)	4.26 Extra meeting 19[7] (2) For East, Trust 36 (2) to the income 7.5 [50]	7 255 9.05 37.4 - 2.4 9.72	Wantete Hee Styl ander Wall With \$1000	01 P.U
Hambra Use., Hutton, Bre 01-588 2851 or Brentwood	ntwood Exact.	income Pund	78.9 6.36 74 24.76±1+0.01 3.15 7 92.3 6.00	Int Erns & Assels 45.5 48.7m 2.1	2 (
Balanced Funds Allied 1st	70 1 -0.1 67 0 39.74 +0.1	5.62 Gibbs (Antony) U	nit Tst. Mgs. Ltd.	Accumits Fund 602 645 31 Tochnology Fund 552 99.9 34 Far East Fd 273 29.34 -0.1	R No.
Alted Capital	35.7 35.7 76.9 +0.2 111.1	22, Blomfield St., EC:31 4.95 (a) A.G. Income:	7NL 91-568 41) 2 44 2 8.60 5 41.3 d 4.80	American Fund 235 2534 -0.1 2.1	Ba
Hambro Fund 103.9 Hambro Acr. Pd 119.3 Income Funds	127.7	451 (a)A G. Par Ensr. 26.451 Dealing 'T	284 030 ves. 11Wed.	44, Bloomsbury Sq. WC1A 2RA 01-623 88 Practical July 12 155 8 165 4	93 35 i 6 Wid
High Yield Pd	695 +03	649 77, London Wall, B.C.2 7,16 Shidr. July 14 (140 Do. Accum, Unit _ 168	91 588 563 1 147.7 +2.0 1.87 4 177.5 +2.4 1.87	Provincial Life Inv. Co. Lidy	Bn
International Funds International		Next dealing 241 Grieveson Manage	day July 14.	227, Bishopsgate, E.C.2. 01-24765 Prolific Units 83 4 89.3 - 0.2 3 3 High Income 110.8 118.7 - 0.3 7.1	I CO
Sees Of Americs 53.0 U.S.A. Ecompto 55.0 Specialist Funds	56.7±1 - 0.21 :	2.03 59 Greeham St., EC2P 21 1.50 Barrangton July 13, [202	DS. 01-605 4433 3 211 4af 4,63	Prudi. Portfolio Mngrs. Lid. V (a) bi	Bai 2 B
Smaller Co.'s Fd 36.1 2nd Smir. Co's Fd 44.3 Recovery Sits 45.3	47.41 +0.24	4.79 Stag.H.Yd. July 13 176 5.02 (Accum. Unity 202	4 184 7.91 9 2123 7.91		Ren Bai
Met. Min. & C'dly	43.6 -0.2 63.4xd 233.2 +0.4	72 Grachstr. July 14 93	0 223.7 146 97.7m +0.5 3.00	The Sik Exchange, ECEN 1HP. 01-600 41	77 Ove
Anderson Unit Trus	t Managers I		775 428	Reliance Unit Mgrs, Ltd.	Bø
Anderson U.T	52.5{ 4 nt. Co. Ltd.	(ag) Guardhill Tst 90.1	3DN. 01-8288011 5 93-5 0.1 4.34	Opportunity 74	Uni Do.
1 Nable St. EC2V 7JA. Inc. Monthly Pund . [166.0	01-623 6 176.9 9	376. Hénderson Admin 9.03 Premier UT Admin., 5 : Brentwood, Essez.	stration♥ (2)(c)(g) Rayleigh Road, Hutton	Wall # 11 1 1 1	Do.
Arbuthnot Securities 17, Queen St. London EC48 Extra income Fd[1048	FIG (SVC)	U.K. Finds 281 Cap. Growth Inc 42.9	457 351 463 +01 351 463 +01 351 949 -01 614	Ridgefield Int. UT. 198.0 104.000 2.7	2 Bis P.O.
Extra Income Fd 104.8 Eigh Inc. Pand 40.9 MAccum Units 55.0 9/8 Widnel Uta 55.0 Preference Fund 23.9 Accum Units 37.2	323 3	38 Wiek Income Fands			CAN COL
Preference Fund	25.3 dd 12 40.0 dd 12 20.6	.80 Cabot Extra lac 55.8 .80 Sector Funds	64.9 +0.1 7.91 58.74 +0.1 8.96 26.5 +0.1 4.92	N.C. Engy Res. 132 107.5 110.2 0.7 20 N.C. Income Pund 1342.3 257.7 -0.3 7.2	Bri
Commodity Fund 59.4 Accum. Unitsy 35.4 10% Widrwl U 51.9 Tin & Proc. Pd 17.1	92.4 5 56.2 5	31 Cabel		W.C. SERTIL COMPLETED A TOTAL STATE AND	G.P. N.D.
in.&P-op.Pd	415 mm 2	International		St. Swithins Lane, Ldn., EC4. 01-826-425 New Ct. Exempt	. ًـا تع
		37 Enropess	38.1 2.59 42.7 -0.2 4.93 82.3 -0.1 4.01 41.5 -0.3 1.48	Rowen Unit Trust Magt. Ltd. W(a)	Steri
Sestern & Intl. Fd., 75-2 6% Wdryl Uts	99.91 1 1	MAIN.Grs.July4120. Be CabelAmer.Sm.Co. 51.8	3 2 3 3 3	American July 1267.0 78.5 -0.5 0.9	1 100
Archway Unit Tst. N 17, High Holbern, WCIV 7.	NT. 01.8816	23 A BERCH SC, EULY 21 A	01-628 8011	High Yid, July 14 228 555 +15 8.0 (Accum Units) 745 783 +22 8.6 Merin July 12 780 820 3.9 (Accum Units) 952 1600 3.9	3 1 92-
Prices at July 13. Next		0. (g) Bollar Trust	3922 -02 294 81.7 -03 279	Royal Tst. Can. Fd. Mgrs. Ltd. 54 Jermyn Street, S.W.1. 01-529 525	Bre
Barclays Unicorn L& Inteorn Ho. 252 Romford B Inteorn America[33.2]	# F7 01.5945	(b) Pinancial Trust. 91.6 544 (b) Income Trust 26.5 24 (b) Recurity Trust 52.2	28.4 7.72	Capital Pd	P.O. Steri
00. Aust. Acc	44 1ml _0 4l 1	# 1 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	3138 -0.2 8.0/	Save & Prosper Group 4, Great St. Helens, London ECSP SEP	P.O. Butt
o. Exempt Tst		44 15, Christopher Street, F. 25 Intel Inv. Pund	93.7ml 6.80	58-73 Queen St., Edinburgh EH2 4NX Dealings to: 01-554 8898 or 031-225 7351 Save & Prosper Securities Ltd. V	Prie Cap
00.500	. 44.0 4	22 25, Milk St., EC2V 81E. 23 Key Esergy in Fd., 77.5	01-606 7070	International Funds	37 ru Carai
Do. Pri. A'ps. Tat. 133.7 Prices at June 30. Next	140.6 5.	18 Key Squity & Gen \$14 23 \$Key Exempt Fd 1514 Key Income Fund 784 67 Key Fixed Int. Pd \$610 19 Key Small Co's Fd 97.4		Capital 35 7 39 4st -0.2 5 14 1.T.U. 251 28.0 +0.1 4.0 Univ. Growth 68.1 73.2 -0.8 197 Increasing Increase Fund	L,Pe
o. Recovery42.6 to. Trustee Fund			Unit Managers♥	Righ-Yield	Fond Fond
o Accum	74.9([5.) AKR United Ac. 1306 (01-623 8000 92-3 5.09 115-2 5.09	U.E. Punds	CH
R Leadenball St., E.C.3. tration Tyl	01-588 3	830 K R Smlr Co's Fd 95.3	59.5 4.62	UK Equity	P.O. I
 Next sub. day. 	July 19.	The Stock Echange, EC L&Cinc. Fd	ZN LEIP. 01-588 2800	Japan 1835 1112 -1.8 6.74 U.S. 74.7 79.7 -0.5 123 Sector Funds	Corr P.O.
Bishoparate R.C.2	01-588.62	80 Lawson Socc Ltd	(2)(2)	Commodity 77.4 83.2 -0.6 4.06 Energy 70.0 75.2 -0.5 1.86 Pinancial Secs. 71.6 76.9 -0.1 3.07	Intel
gate Pr. "July 4. 1215 cc. Uta "July 4. 215.1 gatelut. July 11. 174.0 ccum, July 11. 192.6 Next sub. day "July	1933-6 3. 230.2 3. 185.2 2. 204.3 2.	11 tRev Msterials 39.0 21 MAccum Units 43.7 Growth Fund 55.5 (Accum Units) 61.1	42.1 6.48 47.1 -0.1 6.48 59.9 2.34 66.0 2.34	High-Ministain Funds Select Internat 1256.4 270.5i -2.0i 2.24	P.O.
ridge Fund Manage	r s∀(2)(e)	"(Accum. Units) 61.1 HGilt and Warrant, 37.7 LAmerican Fd 23.8	49.75 2.36 25.9 1.50	Scothits Securities Lid. 9	Postf
ing William St., EC4R 9AR merican & Gen.t., 25.0 scome*	2641 1 14	SA TOTAL TANK		Scottield 50.2 53.9 +0.1 7.52 Scottheres 56.6 60.8 +0.1 4.73	Int B Drej
spital Inc. 1 36.4 0. Acc. 1 40.2 xempit 137.0 sterntl. Inc. 1 27.0	1469 5	Legal & General T	yadali Fund y	Scot. Ez. Gth-4	P.O. I NAV. Ems
o.Acc†[187 saling *Tues_tVed_#T	19.9 3/ hncs. Prices Ju	57.2 S Dia July 12	50.6 5.33 76.9	Schlesinger Trust Mngrs. Ltd. (a) (z) 140, South Street, Dorking. (0305) 86441	P.O. E
ritannia Trust Mans	gement (a) (Next sub. da Next sub. da Leonine Administra 2. Dukr St., London Wild.	atian Lid.	Am. Exempt 21.5 22.6 2.91 Am. Growth 27.8 29.0 11.5 Exempt Mgh Yid 25.7 27.1 +0.1 8.41 Exempt Mgh Ldva 25.7 27.1 +0.1 4.38	Burs
London Wall Buildings, unden EC2M 5QL	London Wall. 01-538 0478/04 77.1] +0.2] 5.5 56.4] +0.1] 3.1 59.2e] -1.3] 4.1 86.3] -0.1] 4.1 40.8] 4.1 121.9] +0.7	79 Leo Dist	86.8 +0.2 4.56	Income Dist385 412sf +0.1 9.92	
inital Acc	56.4 +0.1 31 59.24 -1.3 41 86.3 -0.1 41	Registrar's Dept., Gorin	g-by-Sea,	Int. 10% Wdrwl	Ur. de
dra Income 39.1	421 -02 91	3 :First (Balace	53 9 45 741 45 543 -01 289	Mil Yield' 27.3 29.4 256 Pref. & Gilt Trust 22.8 24.0d 12.60	Cent.
rencial Secs	263 +0.1 25 665 +0.5 4/ 964 +0.1 25	Do. (Accom.)	72.위 -0.위 2.89		P.O. I Fidel: Fidel:

OFFSHORE AND OVERSEAS FUNDS

uthnot Securities (C.L.) Limited King & Shaxs rket Opportunities, co irish Young & thwaite, 127, Keni St., Sydney, Si Shares ... | \$178.52 | -103 | ... Net Asset Value July 13. Net Asset Value July 13.

Me of America International S.A. 20, Feachurch St. Et 3.

European Luc. F. 64. Rue De la Regence B 1000 Bransels enth Pund LF ... | Lass | 1944 | +1| | 7.75 | Lloyds Bk. (C.I.) U/T Mgrs. arrelays Unicorn Int. (I.L. E.I. E.I. | Lid. | F.O. Box 195, 3t Hebrer, Levey | 6.51 | 7.75 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lid. | F.O. Box 195, 3t Hebrer, Levey | 6.51 | 7.75 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lid. | F.O. Box 195, 3t Hebrer, Levey | 6.51 | 7.75 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lid. | F.O. Box 195, 3t Hebrer, Levey | 6.51 | 7.75 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | 61.4| | 1.25 | Lloyds Tst. O'seas. | 58 4 | Lloyds Tst. O'seas. | 58 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 Dellar Benominated Fds. 1011-0.01 | 12.00

Dellar Benominated Fds. 1015-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 | 1017-1016 |

Richmond Life Ass. Ltd.

48. Athol Street, Douglas, LO. X.

60:3483300

Adivers. Bull 9: 278+9.10 5.42 Richmond Bond 97, 1743 123 5cc 10.

Adivers. Bull 9: 378+9.10 5.42 Richmond Bond 97, 1743 123 5cc 10.

Fondak Darzus 3438+0.10 3.83 Po. Gold 8d 1047 110.2 +0 123 Po. Gold 8d

Dealing to: 37 Broad St., St. Heiler, Jersey

FOOD, GROCERIES-Cont.

FT SHARE INFORMATION SERVICE

| Noving State Control of the property of the pr 38 Stock Price C Net Cox Gra me BANKS AND HIRE PURCHASE

| Second State of the Control of the Cont 78-12 156 7.02 10.44 158 168 115 8.14 1138 166 2 124 10.15 211 231 251 30 911 152 5.74 10.87 554 10.2 9.71 11.74 10.12 11.412.31 11.67 AFRICAN LOANS | Jan. | Apr. | May | 1001-1 | 182 | 556 | 9.84 | Oct. | 18.63 | Dec. | 18.64 | Dec. | D COMMONWEALTH & AFRICAN LOANS 10/Aust. 5/pp 75-78 10/10-5/spc 77-89 10/10-5/spc 77-89 10/10-5/spc 78-82 111/N 2. 4/c 76-78 12/4/C 6 cor 76-89 15/1/Du Type 83-36 1N/12-Artica 9/pp 73-81 10/Sia Rhod 2/cpc 93-70 15/J Da 6pc 73-81 LOANS Public Board and Ind. 1J|Agric Mt. 5pc 39-89....| 11'|Alcan 10'2pc 29-94.....| Figancial FOREIGN BONDS & RAILS Agreeages and Agreeages and Life to the transfer and the degree of the transfer and FINANCIAL TIMES BRACKEN HOUSE, 10, CANNON STREET, LONDON EC4P 4BY Telex: Editerial 886341/2, 833897. Advertisements: 885033. Telegrams: Finantimo, London PS4. Telephone: 01-248 8000. Fc: Share Index and Business News Summary in London, Birmingham, Liverpool and Manchester, Tel; 246 8026 INTERNATIONAL AND BRITISH OFFICES EDITORIAL OFFICES Amsterdam: P.O. Box 1286, Amsterdam-C. Telev 12171 Tel: 240 555 Birmingham: George House, George Road. Telex 336650 Tel: 021-454 0922 Bonn, Preschaus 11/104 Houssalloe 2-10. Telev 8882542 Tel: 210039 Emissels: 39 Rue Ducale. Teles: 23233 Tel: 512-9037 Carry P.O. Res. 2040. Tel: 938510 Dublin: 8 Fitzwilliam Square. Telev 5414 Tel: 785321 Edinburgh: 27 George Street. Telex 72484 Tel. 031-226 4120 Frankfurt: (m Sachsenlager 13, Telex. 4(8263 Tel; 555730 Johanne-Surg P.O. Box 2128 Telex 8-2257 Tel: \$38-7545 Lichen: Praca da Alegna 58-1D, Lisbon 2. Telev 12533 Tel: 362 508 Modrid: Esprenceda 32, Madrid 3. Tel: 441 6772 ADVERTISEMENT OFFICES Birmingham: George House, George Road, Telex 335050 Tel: 021-454 0822 Edinburgh 37 George Street, Felex 72484 Tel, 031-226 4139 Frankfurt: Im Sachsenlager 13. Telex 16263 Tel: 564667 Leads: Permanent House, The Headrow, Tel. 0532 45-0-0

المتكنان المثمل

SUBSCRIPTIONS

Copies obtainable from new-agents and bookstalls worldwide or on regular subscription from Subscription Department, Financial Times, London

NOTE AND THE PARTY OF THE PARTY
Compared Description
Compared Description
Compared Description
Compared Description
Compared Description
Compared Description
Compared Description
Compared Description
Compared Description
Compared Description
Compared Description
Ref. Section 1. 1
The content of the
Application Continue Contin
Record Company Compa
1967 1975
April Cost Prince Hall 14. 13 13 13 13 13 13 13 1
Jan. Journe Parties 1965 10 10 10 10 10 10 10 1
Part
Aug. April Prestige Grows 1. 2014 1. 1 1. 1 1. 1 1. 1 1. 1 1. 1 1. 1 1
Jan. June Randalla 60 31.00 17.6 3.6 4.9 6.3 1.00 17.6 3.6 4.9 6.5 1.00 17.6 3.6 4.9 6.5 1.00 17.6 3.6 4.9 6.5 1.00 17.6 3.6 4.9 6.5 1.00 17.6 3.6 4.9 6.5 1.00 17.6 3.6 4.9 6.5 1.00 17.6 3.6 4.9 6.5 1.00 17.6 3.6 4.9 6.5 1.00 17.6 3.6 4.9 6.5 1.00 17.6 3.6 4.9 6.5 1.00 17.6 3.6 4.9 6.5 1.00 17.6 3.6 4.9 6.5 1.00 17.6 1.00 17.7 17.7 17.7 17.7 17.7 17.7 17.7
Jan. Aug. Recumin. 1 138 i 11 138 ii 13
Jany Jan River (F. 21 lbp. 35 12.6 12.5
Nov. May Regal Wores. 151 34 6.39 4.8 6.429 4.6 5.3 6.3 17.24 7.2 13.0 12.13.4 13.1 6.1 2.2 13.0 13.0 13.0 13.0 13.0 13.0 13.0 13.0
170 Ja.A. Schlumberger 31 Eb. 31 Ja. 324 25 d. 42 9 Nov. June Bunz Pulp
Aug. Mar. Setumb Serices 110 272 35 64 4.8 6.6 April Delm 2p 16 273 — 990 Jan. July Deck 15 20 37 July Deck 15 20 37 July Deck 2 20 15 20 38 July Deck 2 20 30 July Deck 2 20
Jan. July Silv Thorne 10p. 13 15-3612 2610.2 37 Jan. June Gers Cross up. 40 126 K30 6 10.6 6 Mar. Oct. Reliance Ent. 200 42 77.7 2.89 2910.4 38 125 11 55.724 0 10.5 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6
Aug. Sept.
Oct. May Stag Farming. 108 13.4 5.1 4.9 5.2 4.6 127 2.1 8.9 4.9 5.2 4.6 127 2.1 8.9 4.9 1.5 1.2 2.1 8.9 4.9 1.0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2
Oct. MaySanight Serv. No. 274 133 Lt 24 14 6.9 6.8 Jan. Sept. Wall Resh Sec. 27 272 L66 0 26 6.9 Jan. Sept. Wall R
Telbrit 100
Nov. May Transport Dec. 642 133.3.19 22 7.010.0 Dec. June Bellow; High 134 132.0 - 64 95.12.0 -
Feb. Aug UKO Inti
Jan. Sept United Gas india. 533 313.63 0 10.79 0 Feb. Ang. Configuration 283 347.10 10.4730,9 10.08 10.11 10.12
1 1 1 1 1 1 1 1 1 1
Mar. Sept. West. Board 10p 70 301 td3.35 22 7.3 9.6 Mar. Sept. Decign (Hidds) 71 114 4719.8 115 0.50 4.714.4 22 22 23 9.6 Mar. Sept. Decign (Hidds) 72 115 0.50 4.714.4 22 22 23 9.6 Mar. Sept. Decign (Hidds) 74 22 25 10.0 4.8 0.0 4.714.4 22 22 23 9.6 Mar. Sept. Decign (Hidds) 24 972.7 Feb. July Abrey Smithers 210 115 0.50 4.714.4 22 22 23 9.6 Mar. Sept. Decign (Hidds) 22 23 9.6 Mar. Sept. Decign (Hidds) 23 0.0 4.714.4 22 23 0.0 4.714.4 22 24 972.7 Feb. July Abrey Smithers 210 115 0.50 4.714.4 22 22 23 0.0 24 972.7 Feb. July Abrey Smithers 210 115 0.50 4.714.4 22 22 23 0.0 24 972.7 Feb. July Abrey Smithers 210 115 0.50 4.714.4 22 22 23 0.0 24 972.7 Feb. July Abrey Smithers 210 115 0.50 4.714.4 22 22 23 0.0 24 972.7 Feb. July Abrey Smithers 210 115 0.50 4.714.4 22 22 23 0.0 24 972.7 Feb. July Abrey Smithers 210 115 0.50 4.714.4 22 23 0.0 24 972.7 Feb. July Abrey Smithers 210 115 0.50 4.714.4 22 22 23 0.0 24 972.7 Feb. July Abrey Smithers 210 115 0.50 4.714.4 22 22 23 0.0 24 972.7 Feb. July Abrey Smithers 210 115 0.50 4.714.4 22 23 0.0 4.714.4 22 24 972.7 Feb. July Abrey Smithers 210 115 0.50 4.714.4 22 22 23 0.0 4.714.4 22 23 0.0 4.714.4 22 24 972.7 Feb. July Abrey Smithers 210 115 0.50 4.714.4 22 23 0.0 4.714.4 22 24 972.7 Feb. July Abrey Smithers 210 115 0.0 4.714.4 22 23 0.0 4.714.4 22 24 972.7 Feb. July Abrey Smithers 210 115 0.0 4.714.4 22 24 972.7 Feb. July Abrey Smithers 210 115 0.0 4.714.4 22 22 23 0.0 4.714.4 22 24 972.7 Feb. July Abrey Smithers 210 115 0.0 4.714.4 22 24 972.7 Feb. July Abrey Smithers 210 4.714.4 22 24 972.7 Feb. July Abrey Smithers 210 4.714.4 22 24 972.7 Feb. July Abrey Smithers 210 4.714.4 22 24 972.7 Feb. July Abrey Smithers 210 4.714.4 22 24 972.7 Feb. July Ab
Dec. July Timber Bids. 31 17 19 98 81 Nov. June Bids & Science 12 18 16 28 Nov. June Bids & Science 12 18 16 28 Nov. June Bids & Science 12 18 16 28 Nov. June Bids & Science 12 18 16 28 Nov. June Bids & Science 12 18 16 28 Nov. June Bids & Science 12 18 16 28 Nov. June Bids & Science 12 18 16 28 Nov. June Bids & Science 12 18 18 18 Nov. June Bids & Science 12 18 Nov. June Bids & Science 12 18 Nov. June Bids Bids & Sc
Policy Aug Contract No. 20 And Contract No. 20 An

MOTOR TRADE PREMISES AND SITES FOR SALE Grimley & son

FINANCIALTIMES

Monday July 17 1978



Labour likely to be cautious on planning agreements

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

INDUSTRIAL POLICY proposals in dustrial strategy.

In the Labour Party's madifesto for the next general election are likely to adopt a cautious approach to the contentious issue the Cabinet will produce an of imposing planning agreements by law on Britain's largest companies.

Although the manifesto will as one of several working party social policy that have been set could be enforced, it may well up to try to find common ground concentrate instead on proposing a wide range of other financial and industrial and planning procedures. These would be aimed at influencing and constrolling inward and outward investment plans of companies, import levels for certain industrial strategy from the samples of the bearing to the bearing to the party's attitude to industrial strates of the manifest of the party's attitude to industrial strates of the party's attitude to industrial policy to the joint Cabinets that the party is attitude to industrial strates of the party's attitude to industrial strates of the party's attitude to industrial strates of the party's attitude to industrial policy to the joint cabinets of the p

Credit card

rotections implied by the terms

of the Consumer Credit Act.

pany providing the credit. This provision came into force

at the beginning of July last year, applying typically to the

normal hire-purchase transaction where the retailer effectively acts

as an agent for the lender. It

provoked a dispute, however.

The result has been to create two classes of cardbolder, with

only those who have taken cards after July 1 last year coming under the new protection.

The card companies maintain

However, they are concerned that under the new rules they

could find themselves liable for the whole cost of any goods

well as consequential loss.

credit actually given.

holder and company.

Resisted

dispute

may be

Nigeria 10% tax hurdle

faces foreign airlines

£5bn gas pipeline network shelved

By Ray Dafter, Energy Correspondent

A SCHEME for building a £5bn North Sea pipeline network to gather natural gas from offshore fields is likely to be shelved by the Government as the result of an industry report to be published this week.

The Energy Department is The Energy Department is expected to sanction a more modest proposal, costing nearer £1bn, for linking fields to existing gas pipelines. A start has already been made on this smaller scheme in the Brent Field area.

It seems that the department is near wholly catified with

is not wholly satisfied with the findings of the Govern-ment - commissioned report, prepared by the consultative Gas Gathering Pipelines

Gas Gathering Pipelines company.

Department officials have misgivings about the high unit costs used by the company in its calculations about the viability of pipeline schemes. There is also some concern within Whitehall

concern within Whitehall about the technical problems of pumping gas of different compositions into existing trunk gas pipelines built principally to carry fuel from the Brent and Frigg fields.

Gas Gathering Pipelines was formed from a group of State and private companies in order to advise the Government on the best way of collecting gas contained in a large number of fields which principally have crude oil reserves.

The department is anxious

The department is anxious to make sure that as little as possible of this gas is flared into the atmosphere by com-panies whose main concern is in exploiting the oil reserves.

Reserves

Settled

NIGERIA. Britain's ninth largest total imports into Nigeria.

By Michael Blanden

HOLDERS OF the two big bank credit cards, Access and Barclaycard. may soon be given new statutory protection against faulty goods as a result of talks between the card organisations and the Office of Fair Trading.

By DAVID FREUD

NIGERIA. Britain's ninth largest total imports into Nigeria.

However, Nigeria has run into balance of payments difficulties this year, due to falling oil this year, due to falling oil this year, due to falling oil this year.

The move, which the Nigerian revenues, and has banned some UK, US., Ghana, Sierra Leone. Gambia, New Zealand, Sweden. Denmark and Norway.

The Nigerians says that the some of their Nigerian turnover on any of their Nigerian turnover on any and the Office of Fair Trading.

Createst impact of this will be imports.

By DAVID FREUD

NIGERIA. Britain's ninth largest total imports into Nigeria.

However, Nigeria has run into the treaties expire, from next April. The venues, and has banned some UK, US., Ghana, Sierra Leone. Gambia, New Zealand, Sweden. Denmark and Norway.

The Nigerians says that the 10 per cent latest tax move to an attempt to gain extra revenue from foreign of their Nigerian turnover on any elements of discouragement to on profits rising to 50 per cent. Refunds or additional assessments will be for Various collection methods have been evaluated by the company and other advisory organisations; these include the construction of a pipeline network, the conversion off-shore of gas into liquid fuel The banks hope that in the next few weeks an agreement can be made with the OFT to settle an argument which has been going on since last year. The main result of the dispute has been to deprive a large number of cardholders of statutory protections implied by the terms.

Greatest impact of this will be imports.

The new tax has been introments will then be made.

The new tax has been introments which sell services a direction in the Nigerian Company operating a reciprocal notax arrangement. This would be specially relevant to the UK, which generally does protections implied by the terms.

Refunds or additional assessments which sell services and companies which sell services are nearly incompanies and the new tax has been introments will then be made.

An alternative would be for new double taxation agreements to be made, reincorporating a reciprocal notax arrangement. This would be specially relevant countries offering reciprocal to the UK, which generally does not tax foreign airline and shipor basic petrochemical feed-stock, or the generation of electricity for transmission to shore through cables.

British National Oil Corporation, British Gas, ICI, Rio Tioto Zinc, ELF/Total and British Petroleum-are thought to have told the Government that while it is possible to link some fields to the existing Frigg and Brent gas lipes there is insufficient confirmed reserves to justify the con-struction of a new pipeline

Members of the company-

However, the department is likely to emphasise this week that it has not abandoned the concept of a major gas gathering system in the late 1980s or

wili depend Much whether further reserves are confirmed and, possibly more important, whether the Norwegians will agree to send some of the gas from their side of the North Sea median line through a British system.

By Eric Short

THE REVIVAL in the use o medical insurance as a fringe unabated, according to membership figures issued by the three leading medical insurance agencies British United Provident Association. Private dent Association, Private Patients Plan, and Western Provident Association.

One way of reaching agreement in the talks might be for
the credit card organisations' liability to be limited in some
"Put" I reading, by contrast, compared with an ultimate the London market and certain the amount of credit perhaps to the amount of continues to dispose of shares over a future of the European Options apart from three British command the European Options ap employees and there was an

> The recovery has continued this year even though the cost of providing medical insurance has to count as part of a Phase

plans designed to meet the needs Luxembry S 18 64 Zurich S 20 68

further stimulated interest.

On the individual membership side, however, the figures show continuation of the steady decline in membership seen over the past solutions.

THE LEX COLUMN

Why dividends matter

Will they . . . won't they? Only the relentless passage of Old Father Tyme will, it seems, make up the Government's mind for it on dividend controls. Whitehall has resolutely failed to give allowance for the fact that companies paying divi-dends in August and September normally declare them in July or earlier. A decision on whether restraint should be extended, formally or in-formally, is being left until the last possible moment. It may be more than another week before the White Paper on the next stage of pay policy reveals the Government's thinking.

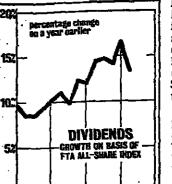
of the relationship of their share yields to the market New ceiling averages. Low yielders would feel justified in paying more.

the subjective element and longer view on the argument levels, for instance, or cause would perpetuate the existing anomalies. It would be a bearish signal for the market, which has increasingly come to anticipate a jump in dividend returns. Over the last twelve months, dividends per share on the F.T. Actuaries All-Share Index have risen by 13.4 per cent, reflecting the number of companies which have found ways of circumvent. have found ways of circumventing the 10 per cent limit (though the decline in the number of rights issues has meant that the rate of ingents of the number of rights issues has meant that the rate of ingents of the number of rights issues has meant that the rate of ingents of the number of rights issues has meant that the rate of ingents of the number of rights issues has meant now been in force for the hest value.

cent at the turn of the year).

compared with a year ago— least not by a Labour Govern- This latest issue is coming to taking an unweighted average ment.

accounts, but only about twice causing equities to move herd- shortage of equity finance?



The imposition of a tighter A specific guideline, however, dividend limit for the next year such as 5 or 7 per cent (in line would pose short-term problems, with pay targets) would remove but the market could take a

increased by some 20 per cent will never be abandoned-at think of it.

companies. But on a weighted would have profound implica- Of course the company could basis Thorn's mooted 72 per tions for the equity market have avoided all the fuss and cent rise would count heavily. Such restraints are designed to bother by quietly plumping for Just to recap, the average make dividends move in line a smaller placing but that would yield on UK equities is now with wages or inflation (though not have been so much fun. At some 54 per cent. That is are usually applied in such a least it gives the City a chance covered three times on the basis way that they tend to lag both). to show off to the Wilson Comof published historic cost They must have the effect of mittee. Who said there was a

like in parallel with common influences rather than to reflect individual company performance. In these conditions equities become crudely indexlinked securities which still carry a downside risk (Reed, Spillers, Lyons) but no offsetting upside reward.

Ultimately such a system of permanent control might amount to part of an effort by the Government to crowd the private sector out of the long term capital market.

It has not yet got as bad as this, for the dividend control arrangements allow for a number of loopholes and there whether the Government will accounting. Meanwhile yields decontrolled phase during try to hold dividend growth to a specific level. A call for a specific level. A call for are in the region of 123 to 13 out (as they were between 1970 general but unquantified per cent. In theory, therefore, and 1972, for example). Yet general but unquantified per cent. In theory, therefore, and 1972, for example). Yet restraint would leave it largely the market is anticipating long as the years of controls drag up to companies to decide what would be a reliable "moderate" the order of Theorem 2011 to 13 out (as they were between 1970 and 1972, for example). Yet would be a reliable to the order of Theorem 2011 to 13 out (as they were between 1970 and 1972, for example). Yet the market is anticipating long as the years of controls drag the order of Theorem 2011 to 13 out (as they were between 1970 and 1972, for example). Yet dividend policy. They would the order of 71 per cent to make presumably determine this on actuarially sound on an income is not a function of inflation, achievements, and on the basis of the relationship of creases, but should simply reflect the success or failure of the individual company.

Governments can legitimately he concerned with overall trends in the corporate sector—should dividend growth be so high as to threaten liquidity

watching Robert that the rate of increase has now been in force for the best Fleming flounder with the slipped back from over 16 per mamant sould be made from the mount of the mamant sould be made from the mount of the mamant sould be made from the mount of the mount of the mamant sould be made from the mount of th moment could be more favour- for Eurotherm and Cartiers able now for abandoning it: Superfoods, Hill Samuel is tryinflation, after all, is down ing its luck with a £1.7m issue to 7.1 per cent, overseas pay- for jewellers Ernest Jones. It ments are in balance, ster- does not have quite the glamour During the first two weeks of ling is steady to firm, and none of the other two and at least July, with Boards already allow- of the elements of economic they are not peddling the ing for the likely imminent de crisis are present. It is logical prospectuses along with the mise of statutory dividend con- to argue that if dividend con- jewellery, but there is no trols, declared dividends have trols are not dropped now they telling what the punters will

the market on a multiple of 10 for large and medium sized Permanent dividend controls and offers a 7.1 per cent yield.

provoked a dispute, however, over its application to credit cards. The OFT contended that the rule should apply to people who have full should apply to people who have being cards before the new rule. The open cards before the new rule is pushed for five years at margins over inter-bank rates. The plan is that foreign combined cards before the new rule. The loan will be for five years at margins over inter-bank rates which are close to the finest mercial banks should make a major plank in plans to resolve available in the market — \(\frac{2}{2} \) of seven-year loans to the suppliers. the problem of the debt overdue a point for the last three. Arrangements are to be handled by suppliers themselves. Hitherto, is little, if any, chance of the Arab African Foreign Bank, Citibank was the only bank and Citicorp International. The new \$100m loan marks The plan is that foreign comsungers that this could become a major plank in plans to resolve a major plank in plans to resolve the problem of the debt overdue to suppliers. However, international bankers say that there is little, if any, chance of the known to be considering such a scheme being implemented if Turkey continues to insist that and Citicorp International. American banks and several tee new loans of the same amount as sums overdue if they

rule should apply to people who held cards before the new rule went into force on July 1 last year, on the grounds that the issue of a replacement card represented a modification of the existing agrement between cord-

Nigeria increasingly bas be exemption to

A section of this Act gave the individual the right to claim more than £1.1bn-worth of have served notice of the ending against the lender as well as the retailer for faulty goods bought on credit where the retailer has a direct agreement with the company providing the credit control of the control of the control of the control of the many cont

Turkey seeks \$100m loan

come an important market for panies.

TURKEY IS planning to raise debts which should have been and Lazard Frères-who have

ping companies.

The new \$100m loan marks Continental European banks are amount as sums overdue if they

More staff in medical insurance

These three companies, which account for 98 per cent of the medical insurance market,

upsurge in business over the second balf of last year, with a net rise of over 20,000 on the

Three pay rise limited to 10 per

in detail.

He said that the U.S. Administration and Mr. Jenkins, who have been had a combined drop in member. Care Th. Care The ship of more than 7,000 to 466,961 Ereat deal more about the pro- scheme.

Weather

London, S.E. England, E. Anglia, Cent. S. England, Midlands, S. Wales Dry. Sunny periods. 19C-21C (66F-70F).

Channel Isles, S.W. England
Isolated thundery showers.
Max. 18C-19C (64F-66F).
N. Wales, N.W. England, Isle of Man, Central N. England Mainly dry. Sunny intervals. Max. 17C-18C (63F-64F). Edinburgh, Dundee, Aberdeen

Glasgow
Occasional rain or drizzle after
sunny spells. Max. 15C-16C Cent. Highlands, Moray Firth N.E., N.W. Scotland, Argyll S.W. Scotland, N. Ireland Orkney, Shetland Occasional rain or drizzle Max. 13C-15C (55F-59F).

BUSINESS CENTRES

							z u.		
1	1	1	Mid	day	i	1	Mide	Lau	l
	l		-	٠ř	l			°F	
	l	_			l.a	_			ı
	Amsterdin	C	16	61		S	37	99	1
	Athens	S	33	91	Manchestr	C	15	59	ſ
J	Bahrain	S	36		Melbourne	č	8	46	
i				2.	MICIDIMITAE				
ļ	Barcelona	S	27		Milan	5	27	81	•
	Belrot	S	29	84	Montreal	С	26	79	
1	Beifast	Č	14		Moscow	č	22	72	ı
ı	Beisrade	š	23	-	Munich	š	19	68	
d			~			2			١.
ij	Berlin	C	14	37	Newcastie	С	14	57	ı
۰	Burnasha	C	16	61	N. Delhi	C	5.	90	
I	Bristol	Š	17		New York	Č	22	72	•
	Brussels	č	16		Osio				
ļ		3				F	15	50	ı
ı	Budapest	r	20	68	Paris	S	21	70	
	B. Aires	5 S	15	69	Perth	С	18	64	ľ
1	Саіго	š	35		Prague	ř	15	59	•
ı		ř	~	20	LIEBUE			33	
	Cardiff		15	61	Reykjavík	D	10	50	١.
	Chicago	S	25	77	Rio de J'o	S	25	77	
	Colorne	Ċ	18	44	Rome	Š	28	en l	
ı	Copenhan	č	14	27	Singapore		-	8 <u>2</u>	Ι.
ı	Continuen	<u>~</u> !		91	Subtabols	Ş	30	9.	П
1	Dublin	G	14	37	Stockholm	F	14	57	Ι,
ł	Frankfurt	Č	13	66	Stranbourg	S	20	68	13
.	Geneva	Š	23	73	Sydney	Ē	10	82	١.,
Ϊ		ř	~~						1
1	Glasnow	r	17	63	Tehran	Ş	31	SR	
ı	Heislaki	F	15	59	Tel Aviv	S	29	84	н
ı	H. Kong	S	31	89	Toloro	Ś	29	84	
Ì	Jo'burg	Š	34		Toronto	ë	3	27	П
1		2				~		72	1
ı	Liston	5	30		Vienna	C	21	78	'
1	London	•	16	C4	W/s. more	~	1.1	E-7	

HOLIDAY RESORTS

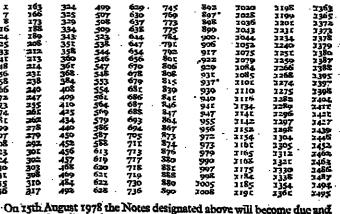
NOTICE OF REDEMPTION

to the holders of:

ORIENT LEASING (CARIBBEAN) N.Y.

91% Guaranteed Notes 1981

Notice is hereby given that pursuant to the provisions of the Notes, Manufacturers Hanover Limited, as Fiscal Agent, has selected for redemption on 15th August 1978 at 100% of the principal amount thereof. U.S. \$2,500,000 principal amount of said Notes bearing the following



payable at the principal amount thereof in such coin or currency of the United States of America as is legal tender for the payment therein of United States of America as is legal tender for the payment therein of public and private debts and will be paid upon surrender thereof at The Chose Manhattan Bank (National Association), Woolgate House, Coleman Street, London EC2P 2HD or at the option of the bearer but subject to any laws and regulations applicable thereto at the offices of Banque de Commerce S.A., 51/52 Avenue des Aris, Brissels, Chase Manhattan Bank Luxembourg S.A., 47 Boulevard Royal, Luxembourg, Chase Manhattan Bank (Switzerland), Genferstrasse 24, Postfach 162, 8027 Zurich, The Sanwa Bank, Limited, Garrard House, 31/45 Gresham Street, London EC2V 7ED.

Notes surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due 15th August 1978 should be detached and collected in the usual manner.

From 15th August 1978 interest shall cease to accure on the Notes designated above for redemption.

ORIENT LEASING (CARIBBEAN) N.V. by Manufacturers Hanover Limited, 8 Princes Street, London EC2P 2EN

ports by industrialised countries. developing countries. © Emphasis on the increased use of coal and nuclear energy, with greater attention to the latter in licity endorsing the EEC's Bremen view of the problems of agreeing proposals for currency stabilisation and of safeguardinal control and of safeguar

have resisted the application of the new regulations to customers who held cards before they took effect. They have argued that a number of a new agreement with a card-holder is made only when he first takes out a card. The result has been to create the constructive repayment date for Lehman Brothers, S. G. Warburg amount as sums overdue if they are to be repaid. In addition, it seems unlikely that negotiations on the schemes would be completed before the sum of the same appointment of a team of foreign banks to advise it on its debt. Turks call constructive remit-rescheduling. The team would be completed before the sum of the same amount as sums overdue if they are to be repaid. In addition, it seems unlikely that negotiations on the schemes would be completed before the sum of the same are to be repaid. Turks call constructive remit-rescheduling. The team would be completed before the sum of the schemes would be completed before the schemes would be completed before the schemes would be completed before the schemes would be completed.

Options exchange may expand

The card companies maintain that they have always been prepared to take up the case of a dissatisfied customer with the retailer.

THE EUROPEAN Options Extra future period at a pre-the introduction of options on determined price. It can be of French and German shares, production of change, based in Amsterdam, determined price. It can be of French and German shares, production of conditions of vided negotiations with those retailer.

Europe's first venture in traded falling stock markets.

Europe's first venture in traded falling stock markets.

purchased with the use of a card -even if no credit was taken-as

Europe's first venture in traded falling stock markets.

Share options, is planning a No final decisions about the publicity campaign.

Inajor extension of its business launching of "put" trading has The number of shares in by introducing "put" trading in yet been taken but plans for which options are traded has introducing the facility in already been increased from nine.

The exchange, like the slightly October are now far advanced. at the start of business in April younger London traded options

The move is one of several in to 24.

"call" options. These allow activity on the European Options apart from three British commandly as a result of Phases One and Two of the market, has so far got panies in which affectively no and Two of the pay policy. options to dispose of shares over Other measures planned are

Feature, Page 31

Continued from Page 1

'Far reaching measure of agreement'

Herr Schmidt said tomorrow before it in detail.

Agreement on the need to the leaders would be discussing reduce the volume of energy imissues of trade and relations with ports by industrialised countries, developing countries.

that other countries have not yet moved far enough to meet EEC agreed over lunch on a new system of safeguards.

The final communique to morrow is expected to contain a lengthy and detailed section on energy. Chancellor Schmidt said tomorrow is pressure to the would include specific reference to the specific reference to the would include specific reference to the would include specific reference to the directed towards specific States, but would be addressed to the world at large.

The Government leaders There was believed to be dismostered between President with the resources they plan to make available within a European monetary fund.

The other was how balance of the other was how balance of the plan, over whether a pean monetary fund.

The other was how balance of the other was how balance of the other was how balance of the countries joining in the directed towards specific States, but would be addressed to the world at large.

Mr. Blumenthal said that President to the other was how balance of the countries joining in the directed towards specific States, but would be addressed to the world at large.

Mr. Blumenthal said that President to the main supporters and inflation different in the final communique payments and inflation different in the countries joining in the countries joining in the countries joining in the countries joining in the directed towards specific reference to it should be reconciled among the countries joining in the countries joining in the countries joining in the directed towards specific reference to it should be reconciled among the countries joining in the coun

المكنامز الدُّعلى ا